

Px 1

**Nicholas S. Gouletas**  
**Balance Sheet**  
**As of March 31, 2013**  
**(Unaudited)**

**Assets**

Cash	\$ 240,000
Interest in American Invsco Group Ltd.	5,105,938
Interest in Invsco Holding LLC	7,947,485
Interest in 800 South Wells Ph II LLC	11,334,590
Interest in American Invsco Realty, LLC	659,550
Goodwill - See Footnote 1	-
Total Assets	<u>\$ 25,287,563</u>

**Liabilities and Net Worth**

Liabilities	None
Net Worth	<u>\$ 25,287,563</u>
Total Liabilities and Net Worth	<u>\$ 25,287,563</u>

**Note 1**

The goodwill or trade value of the company is  
This valuation is based on an analysis completed in  
2007 by the then outstanding shareholders of the  
company.

\$45,000,000

  
By Nicholas S. Gouletas



**American Invsco Group, Ltd.**  
**Balance Sheet**  
**As of March 31, 2013**  
**(Unaudited)**

<u>Assets</u>	<u>Appraised Current Value</u>	<u>Historical Cost</u>
Tax and Assessment Escrow	\$ 428,237	\$ 428,237
Buildings, Net of Accumulated Depreciation	6,090,000	1,572,045
Deferred Loan Costs, net	19,801	19,801
Net Advances to Affiliates	<u>2,600,189</u>	<u>2,600,189</u>
 Total Assets	 <u>\$ 9,138,227</u>	 <u>\$ 4,620,272</u>
 <u>Liabilities and Member's Equity</u>		
Liabilities:		
Assessments Payable	\$ 520,073	\$ 520,073
Accounts Payable	33,099	33,099
Accrued Real Estate Taxes	133,306	133,306
Mortgage Payable	1,345,811	1,345,811
Notes Payable	<u>2,000,000</u>	<u>2,000,000</u>
 Total Liabilities	 4,032,289	 4,032,289
Member's Equity	<u>5,105,938</u>	<u>587,983</u>
 Total Liabilities and Member's Equity	 <u>\$ 9,138,227</u>	 <u>\$ 4,620,272</u>

**Invsco Holdings, LLC**  
**Balance Sheet**  
**As of March 31, 2013**  
**(Unaudited)**

<u>Assets</u>	<u>Appraised Current Value</u>	<u>Historical Cost</u>
Cash (Restricted)	147,667	147,667
Accounts Receivable	39,044	39,044
Real Property	11,870,000	6,462,082
Deferred Loan Costs	<u>280,448</u>	<u>280,448</u>
Total Assets	<u>\$ 12,337,159</u>	<u>\$ 6,945,353</u>
 <u>Liabilities and Member's Equity</u>		
Liabilities:		
Accounts Payable	\$ 73,349	\$ 73,349
Accrued Real Estate Taxes	111,371	111,371
Other Liabilities	53,708	53,708
Mortgages Payable	3,851,246	3,851,246
Notes Payable	<u>300,000</u>	<u>300,000</u>
Total Liabilities	4,389,674	4,389,674
Member's Equity	<u>7,947,485</u>	<u>2,555,679</u>
Total Liabilities and Member's Equity	<u>\$ 12,337,159</u>	<u>\$ 6,945,353</u>

**800 South Wells Phase II, LLC**  
**Balance Sheet**  
**As of March 31, 2013**  
**(Unaudited)**

<u>Assets</u>	<u>Appraised Current Value</u>	<u>Historical Cost</u>
Accounts Receivable	\$ 3,184	\$ 3,184
Real Property	<u>14,880,000</u>	<u>2,177,700</u>
Total Assets	<u>\$ 14,883,184</u>	<u>\$ 2,180,884</u>
 <u>Liabilities and Member's Equity</u>		
Liabilities:		
Accrued Real Estate Taxes	\$ 248,594	\$ 248,594
Mortgage Payable	<u>3,300,000</u>	<u>3,300,000</u>
Total Liabilities	3,548,594	3,548,594
Member's Equity	<u>11,334,590</u>	<u>(1,367,710)</u>
Total Liabilities and Member's Equity	<u>\$ 14,883,184</u>	<u>\$ 2,180,884</u>

# American Invsco Realty LLC

## Balance Sheet

### As of March 31, 2013

(Unaudited)

#### Assets

Cash Restricted - Earnest Money	\$ 4,200
Commission Due from 2520 North Lakeview	234,500
Net Advances to Affiliates	425,050
Investment in The Acquest Group, LLC	
Contributions	\$ 48,494
Net Income (Loss) to Date	<u>(48,494)</u>
Net Investment in The Acquest Group, LLC	<u>-</u>
 Total Assets	 <u>\$ 663,750</u>

#### Liabilities and Members' Equity

##### Liabilities:

Earnest Money Deposit	\$ 4,200
Total Liabilities	<u>4,200</u>

Members' Equity	<u>659,550</u>
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Total Liabilities and Members' Equity	<u>\$ 663,750</u>
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**The Acquest Group, LLC**  
**Balance Sheet**  
**As of March 31, 2013**  
**(Unaudited)**

**Member's Equity**

Member's Contributions	\$ 48,744
Net income (loss) to date	<u>(48,744)</u>
Total Member's Equity	<u>\$ -</u>

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Honorable Rahm Emanuel, Mayor  
121 N. LaSalle Street  
Chicago City Hall, 5<sup>th</sup> Floor  
Chicago, IL 60602

January 13, 2014

Re: Investor Visa Endorsement

Dear Honorable Mayor Emanuel:

Thank you for taking time to consider our request.

We are currently in negotiations with a real estate investor from London that intends to invest approximately \$200 million in Chicago with the purchase of three new condominium towers. They are purchasing two condominium towers at 1333 and 1345 S. Wabash from CMK Development totaling \$137 million. They are also in negotiations with us, American Invsco, to purchase a third tower on land we own at 801 S. Wells, for an additional \$65 million. This is a total investment of \$202 million in new, or about to be built, condominiums in Chicago.

Our client, Andrea Cassandro, the COO of the Investin company, has requested but been denied a B1 visa from the American embassy in London. He has a second interview at the embassy in London tomorrow to make another request for a one week visa to complete these business transactions. Andrea Cassandro has received a letter from US Senator, Dick Durbin, requesting the Counsel General in London give every consideration to Andrea to approve the noted visa. Additionally, Andrea's attorney has advised him that a letter from you, Mayor Emanuel, would have significant impact on him being granted the visa to complete these transactions in Chicago.

We believe his investment would have a very positive and significant impact on the Chicago real estate market by creating jobs and increasing the tax revenue of the City with the addition of nearly 700 new condominiums. Attached are supporting documents for your review and consideration.

We thank you for your time and consideration on our client's behalf.

Best Regards,

Nicholas S. Gouletas  
Chairman & CEO

Encls.



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*This is an attempt to collect a debt and any information obtained will be used for that purpose.*

IN THE CIRCUIT COURT OF COOK COUNTY  
COUNTY DEPARTMENT – LAW DIVISION

800 SOUTH WELLS COMMERCIAL  
LLC,

Plaintiff,

v.

NICHOLAS S. GOULETAS and  
INVSCO MANAGEMENT COMPANY,  
INC. (d/b/a American Invesco),

Defendants.

Case No. 2011-L-002895

Judgment Amount: \$11,550,040.12 plus accruing  
statutory interest

Date of Judgment: January 23, 2014

Judge WHITE; Room 2503; Calendar 5

Return Date: JULY 10, 2014

Return Time: 9:30 a.m.

**SECOND AMENDED CITATION TO DISCOVER ASSETS**

TO: NICHOLAS S. GOULETAS; SEE ATTACHED SERVICE LIST

YOU ARE COMMANDED to appear before Judge WHITE, or any Judge sitting in his stead in Courtroom 2503 of the Richard J. Daley Center, Chicago, IL 60692 on JULY 10, 2014, at 9:30 a.m. to be examined under oath to discover assets or income not exempt from the enforcement of the judgment.

Judgment was entered on January 23, 2014 in the Circuit Court of Cook County, Law Division, in favor of Plaintiff 800 SOUTH WELLS COMMERCIAL LLC and against Defendants NICHOLAS S. GOULETAS and INVSCO MANAGEMENT COMPANY, INC. (d/b/a American Invesco), in the sum of \$11,550,040.12, plus accruing *per diem* statutory interest. Further sums may become due as costs and interest accrued.

YOU ARE COMMANDED to produce at the examination: See Exhibit "A" and Rider "A" attached hereto and made a part hereof, along with all books, papers or records in your possession or control which may contain information concerning the property or income of, or indebtedness due judgment debtor.

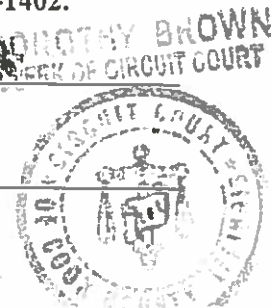
YOU ARE PROHIBITED from making or allowing any transfer or other disposition of, or interfering with, any property not exempt from execution or garnishment belonging to the judgment debtor or to which the judgment debtor may be entitled or which may be acquired by or become due to the judgment debtor from paying over or otherwise disposing of any money not so exempt, which is due or becomes due to the judgment debtor, until further order of Court or termination of the proceedings. You are not required to withhold the payment of any money beyond double the amount of the judgment.

WARNING: IF YOU FAIL TO APPEAR AS DIRECTED IN THIS NOTICE, YOU MAY BE ARRESTED AND BROUGHT BEFORE THE COURT TO ANSWER TO A CHARGE OF CONTEMPT OF COURT, WHICH MAY BE PUNISHABLE BY IMPRISONMENT IN THE COUNTY JAIL. 735 ILCS 5/2-1402.

F. Dean Armstrong  
Armstrong Law Firm  
1324 Dartmouth Road  
Flossmoor, Illinois 60422  
(708) 798-1599  
Attorney No. 36232

JUN 05 2018  
Clerk of the Court

Deputy Clerk

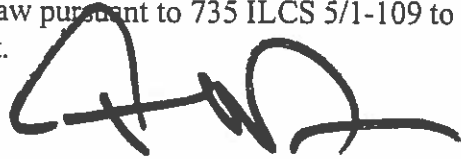


**CERTIFICATE OF ATTORNEY**

Note: This citation must be accompanied at the time of service by either a copy of the underlying judgment or a certification by either the clerk that entered the judgment or the attorney for the judgment creditor setting forth:

1. Judgment in the amount: \$11,550,040.12, plus accruing statutory *per diem* interest;
2. Name of the Court: Circuit Court of Cook County, Illinois, County Department, Law Division; and
3. Case No. 2011 L 002895.

I, the undersigned, certify under penalties as provided by law pursuant to 735 ILCS 5/1-109 to the Court that the foregoing information is true and correct.

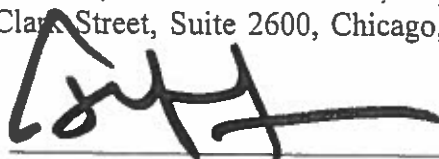


F. Dean Armstrong

**CERTIFICATE OF SERVICE**

Under penalties of perjury as provided by law pursuant to 735 ILCS 5/1-109, I, F. Dean Armstrong, hereby certify and state under oath that:

I am over 21 years of age and not a party to this case. Pursuant to the Court's JUNE 5, 2014 Order Granting Plaintiff's Motion Pursuant to Special Order, I served the citation to discover assets on NICHOLAS S. GOULETAS by (a) having the process server serve a copy of the Amended Citation to Discover Assets and related Citation proceeding papers upon Defendant Gouletas through the doorman at 111 E. Chestnut Street, Chicago, Illinois, with a directive to deliver these papers to Defendant Gouletas' condominium unit at Suite 28K; (b) having the process server serve a copy of an Amended Citation to Discover Assets and related Citation proceedings upon Defendant Gouletas by taping these pleadings to the door at Gouletas' office address at 182 W. Lake Street, Suite 200, Chicago, Illinois 60601; ~~and (c) mailing, by certified mail, return receipt requested, a copy of the Amended Citation to Discover Assets and related Citation proceeding papers to Defendant Gouletas' counsel, Katharine M. Grosh, Esq. at Beermann Pritikin Mirabelli Swerdlove LLP, 161 North Clark Street, Suite 2600, Chicago, IL 60601.~~ <sup>OR</sup>



Signature of Attorney

F. Dean Armstrong  
Armstrong Law Firm  
1324 Dartmouth Road  
Flossmoor, Illinois 60422  
(708) 798-1599  
Attorney No. 36232

Under penalties as provided by law pursuant to Section 1-109 of the Illinois Code of Civil Procedure, the undersigned, **NICHOLAS S. GOULETAS** ("Deponent" or "Judgment Debtor"), hereby certifies and states that the statements set forth in this instrument are true and correct, except as to matters therein stated to be on information and belief, and as to such, the undersigned certifies as aforesaid that (s)he verily believes the same to be true.

Name:

Social Security and/or Tax I.D. Number:

Residence Address and Telephone Number:

Business Address and Telephone Number:

Name of Business/Businesses and/or interest in same for the two (2) years preceding the date of this request, and address of same:

Dependents:

Stocks, Bonds or other Negotiable Instruments, and where they are located:

Automobile(s)- Make, Model, Year, V.I.N., whether the same are insured and by whom (i.e. proof of insurance):

Real Property Owned and how property is held:

Name of your Bank:

Checking Account Number(s):

Savings Account Number(s):

Certificates of Deposit:

Other Personal Property Owned:

Household Goods:

Money and Jewelry on Person:

Any other title or interest and any other property, real or personal, not listed or described above:

By: \_\_\_\_\_

Printed

Name: \_\_\_\_\_

**NICHOLAS S. GOULETAS**

**RIDER A**

**I. GENERAL DOCUMENT REQUEST**

All books, papers, documents, computer generated or computer readable media possessed or controlled by you, your agent, your fiduciary, your representative or other persons known to you that directly or indirectly relate to your income or assets or interest in assets held within the last seven (7) years and those documents relating to any income or interest in other assets that you (the "Judgment Debtor" or "Deponent") expects to receive in the future, including moneys or assets expected to be received from any individual, group of individuals, partnerships or corporate entities or government entities. These documents should include but should not be limited to the following:

- A. State and Federal income tax returns, and gift tax returns, for 2002-2013.
- B. All drafts and final versions of any and all personal financial statements (by whatever name known), whether or not distributed to any third party, including, but not limited to, the "draft financial statement" that was referenced at ¶18 of Gouletas' March 24, 2014 affidavit.
- C. All documents evidencing any account held with a brokerage firm, stock firm, investment firm, bank, savings and loan or other financial institution.
- D. All documents evidencing any safe deposit box, storage locker or other secured storage area.
- E. All documents evidencing ownership of or any interest or beneficial interest in real estate or other real property within the last 7 years.
- F. All documents evidencing any trust, including land trusts, in which the judgment debtor has any interest or over which the judgment debtor holds any power whatsoever.
- G. All certificates of deposit or similar deposit instruments in which the judgment debtor has an interest.
- H. All treasury bills, savings bonds or other instruments evidencing indebtedness to the judgment debtor by the federal, state or local government.
- I. All insurance policies insuring any interest the judgment debtor may possess or annuities or similar interests owing to the judgment debtor as a beneficiary.
- J. All stock certificates, bonds, commodity accounts or any evidence regarding ownership of or power of attorney over same.

- K. All documents in your possession or control pertaining to any loan to which the judgment debtor is a party.
- L. All promissory notes or other evidence of indebtedness to the judgment debtor in your possession and control.
- M. All books of account of any business enterprise in which the judgment debtor holds an interest, including, but not limited to, a Profit/Loss Statement, and all Accounts Receivables and Accounts Payable
- N. All titles to automobiles, planes, boats or other vehicles or modes of transportation, including, but not limited to, a 1971 Mercedes Benz CP280, VIN #11102712003878; 1993 Cadillac Sedan Touring 4 Seville STS, VIN #1G6KY5298PU834808; and 1959 Merz. 4D, VIN #300D9500105, including any appraisals of these forms of transportation.
- O. All documents evidencing any pension plan or other tax-deferred plan or account.
- P. Copies of all pleadings involving actions in which the judgment debtor seeks a money judgment in his favor or in which any business or other entity in which the judgment debtor holds a financial interest seeks a money judgment in its favor.
- Q. All documents evidencing any winnings from a state lottery or lawfully acquired winnings through other forms of gambling, including horse racing and games of chance.
- R. All documents evidencing any interest in horses, livestock or other perishable commodities.

## II. BANK RECORDS

- A. Any and all documents and records of checking, savings, or any other type of account, foreign or domestic, maintained by deponent with any type of financial institution during the last five years, including but not limited to monthly account statements, checks, check registers, check stubs, cancelled checks, and deposit slips.
- B. All documents that refer to, relate to, reflect or concern any transfers made to or from any financial account held for the benefit of deponent, by any third party, for the last five years.
- C. Any and all signature cards that name deponent as an authorized signatory on any financial account, for any entity or other third party, for the past five years.
- D. Any and all financial statements, credit applications or other documents submitted to any financial institution, or any other person or entity, by deponent, for any loan,



credit, extension or advance, in any capacity (borrower, guarantor, or surety) for the past five years.

- E. Any and all documents concerning any interest in, or claimed title to, any certificates of deposit, letters of credit, money orders, cashier's checks, traveler's checks, bank deposits or escrow funds owned or held by deponent in the past five years.
- F. Any and all documents related to any account in which any of deponent's earnings or other income has been deposited into in the past five years, whether deponent continued to have an interest in it or not.
- G. Any and all documents evidencing deponent having authority to access any safe deposit box or other bank-secured area, for the last five years.
- H. Any and all documents evidencing any application signed by deponent or on behalf of deponent or deponent's wife and/or children, to open a foreign or offshore financial account in the name of deponent or any other entity.
- I. Copies of IRA contracts for all IRAs that you currently have.
- J. Copies of any IRA or 401K's that were "rolled over".
- K. Complete contribution and distribution records for any current or previous IRAs or 401Ks.
- L. Copies of any and all bills or living expenses paid for with your IRA or 401K distributions.
- M. Copies of any loans taken against your IRA or 401K.

### **III. REAL PROPERTY**

- A. Any and all documents that refer to, reflect, or relate to any real property owned by deponent in the past five years.
- B. Any and all documents that refer to, reflect, or relate to encumbrances on any real property owned by deponent.
- C. Any and all documents evidencing ownership of real property in which deponent currently enjoys a direct or indirect beneficial interest.
- D. Any and all checks, receipts, deeds or other evidence of the sale or transfer of any real property in which you had a legal or equitable ownership interest in, within the past five years.



- E. Any and all lease agreements for real property in which deponent is the landlord, or has a beneficial interest in.
- F. Any and all lease agreements for real property in which the deponent is the lessor or lessee.
- G. Any and all documents that evidence deponent's name being on any real property tax records, as payor or trustee for the past five years.
- H. Any and all deeds that title any real property to deponent as trustee for any other person or entity.
- I. Any and all deeds of trust or mortgages held in favor of deponent at present or owned during the last five years.
- J. Any and all documents evidencing any time-shares that deponent enjoys the use of.
- K. Copies of any appraisals or other forms of valuation for any property that you have an interest in or had an interest within the past five years.
- L. Promissory Notes or Mortgages you signed during the past six years.
- M. Copies of all deeds/mortgages to which you hold property as tenants by the entireties, tenants in common or joint tenants.
- N. Copies of any and all deeds, leases, tax statements and all utility bills (including, but not limited to, gas, electric, water and cable bills) for any place that you have resided from January 1, 2002 to the present, including, but not limited to 111 E. Chestnut Street, Suite 28J and/or 28K, Chicago, Illinois.

#### **IV. PERSONAL PROPERTY**

- A. Certificates of title or other evidence of ownership of any boat, automobile, truck, watercraft, motorcycle, four-wheeler, recreational vehicle, go-kart, aircraft, agricultural equipment, or construction equipment owned by or in possession of deponent, whether owned by deponent or entity that deponent is affiliated with, or held in trust by deponent.
- B. Any and all note receivables, pledges or security interests in favor of deponent now, and in the past five years.
- C. Copies of all homeowner's insurance policies and any other insurance policies or riders that have insured any property that deponent owns or has the benefit of use of, for the past five years.

- D. List of household furnishings and fixtures that have been purchased within the last year that had a purchase price of \$999 or more, including all cell phones, computers and iPads/tablets, as well as copies of all documents pertaining to the acquisition thereof, as well as copies of all telephone, cable and internet bills for the last five years.
- E. Copies of all dock slips or other documentation evidencing the right to dock any watercraft, whether deponent has a legal or beneficial interest in.
- F. Any and all documents that refer to or reflect any horses or livestock owned by deponent within the past five years.
- G. List and valuation of all collectibles (i.e. stamps, coins, sports cards, etc) that deponent now owns or has owned within the past five years.
- H. Any and all documents that refer to, or relate to any guns, jewelry, antiques, art, paintings or other similar assets owned by deponent or in deponents possession within the past five years.
- I. Any and all documents evidencing any interest deponent may have in any patents, trademarks, copyrights, franchises, royalties of any kind, oil and gas rights, timber rights, or mineral rights.

**V. BUSINESS INTERESTS/EMPLOYMENT**

- A. All documents that identify the name and addresses of any person or entity that has employed deponent within the past five years.
- B. All documents that identify any person or entity that deponent has acted as an independent contractor for in the past five years.
- C. All documents referring in any way, directly or indirectly, to any and all businesses in which deponent is a stockholder, partner, officer, director, owner, member, manager or registered agent.
- D. Any and all corporate charters, minutes of stockholders meetings, operating agreements, resolutions, or recorded evidence of any kind relating to the affairs of any corporation or LLC owned or controlled by deponent, or any subsidiary or other entity in which such corporation or LLC holds an ownership interest during the past five years.
- E. Lists of all customers, clients, etc. of any kind with which the corporation (or any other business entity owned or controlled by deponent) does business or has done business during the past five years.

- F. All local, state and federal tax returns filed by deponent in the past five years, including all attachments, schedules, W-2's, K-1's, 1099 and 1098 forms, and any information regarding any tax refunds or claims for tax refunds.
- G. All documents referring, relating or pertaining to any records of salaries, commissions, bonuses, income from employment, wages, pay stubs, dividends, royalties, allowances, expenses or other sums of money paid to deponent within the past five years.
- H. Any and all employment contracts that deponent has had in the past five years.

#### VI. INVESTMENTS



- A. Any and all documents and records of stocks, ownership units, membership units, bonds, mutual funds, debentures, certificates of deposit or any other investment vehicle owned or held for the benefit of deponent.
- B. Any and all documents relating to any retirement accounts or annuities, whether individual or employer sponsored, that are owned by deponent, or held for the benefit of deponent.
- C. Any and all rent rolls for all properties in which deponent has had an ownership interest in for the past five years.
- D. Copies of all K-1s, 1099-D's or 1099-I's issued to deponent within the past five years.
- E. Any and all documents referring to any stock options or profit-sharing plans held by deponent or for the benefit of deponent.
- F. Any and all documents that evidence a cash value in any life insurance policy of deponent and copies of all policies whether term, whole life or universal

#### VII. MISCELLANEOUS


- A. All documents evidencing any trusts or amendments to trusts in which the deponent is a grantor, settlor, trustee, or beneficiary.
- B. All documents evidencing any and all trusts or amendments to trusts that the deponent has directly or indirectly contributed any assets to within the past ten years.
- C. Copies of all pre and post-nuptial agreements, to include the list of assets and liabilities to be held separately.

- D. Copies of all separate property agreements, to include the list of assets and liabilities to be held separate.
- E. Copy of any Wills including all amendments in which deponent is or was named as a beneficiary.
- F. All passports for travel outside of the United States.
- G. Copies of any and all credit card statements, for all cards in which deponent is an authorized user, for the past two years.
- H. All documents referring or reflecting the name and address of any storage facility or mini-warehouse to which deponent has access.
- I. Copies of any and all financial statements that deponent has prepared for any lender, creditor, court or any other person or entity in the past five years.
- J. Copies of any and all professional licenses that are held by deponent.
- K. Copies of all driver's licenses.
- L. Copy of birth certificate.
- M. Copies of all divorce decrees and any affidavits submitted in those proceedings.
- N. Copies of documents pertaining to any advances and/or retainers paid to any lawyer and/or law firm by you or any other person or entity for or on your behalf.
- O. Copies of all corporate books and records for 800 South Wells Phase II LLC, including all documents pertaining to the sale, transfer, pledging and/or encumbrance of the vacant land located at 800 South Wells Street, Chicago, Illinois 60605, Permanent Index Nos. 17-16-401-013 and 17-16-401-014.
- P. Copies of all documents in any way pertaining to any cash, gold, investment securities, partnership interests, real estate or any other asset of any form or nature whatsoever that any person or entity holds or controls for or on your behalf or for your use, enjoyment or benefit.
- Q. Please provide your affidavit of completeness, verifying under oath that you have produced all documents within your possession, custody and control responsive to each of the categories set forth in all parts of §§I-VII above.

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CASHIER'S CHECK		C 171000166
Date July 31, 2014		2-118710
Premier	Nicholas S Gouletas	
Pay to the Order of	Nicholas S Gouletas	\$ 1,530.62
ONE THOUSAND FIVE HUNDRED THIRTY DOLLARS AND SIXTY TWO CENTS		dollars
 Republic Bank of Chicago		
⑆171000166⑆ ⑆071001180⑆ 17140190⑈8⑆		

BOFD:71006486 Date:08/01/2014 HostAccount:0000000171401908 Account:171401908 Amount:\$1,530.62  
Serial:171000166 HostTranCode:481 TranCode:0 TR:71001180 Sequence:7483520690 DbCr:D Canadian:-


873114 1426 808918416>871886486<Chicago	
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CASHIER'S CHECK		C 171000167
Date August 01, 2014		3-114710
Remitter	Nicholas Gouletas	
Pay to the Order of	Nicholas Gouletas	\$ 10,000.00
TEN THOUSAND DOLLARS AND ZERO CENTS		dollars
 Republic Bank of Chicago		
⑈171000167⑈ ⑆071001180⑆ 17140190⑈8⑈		

BOFD:21000089 Date:08/04/2014 HostAccount:0000000171401908 Account:171401908 Amount:\$10,000.00  
Serial:171000167 HostTranCode:481 TranCode:0 TR:71001180 Sequence:2706825920 DbCr:D Canadian:-

112518312 ROR12R14 IL116 304R134 PIC	
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**CASHIER'S CHECK** C 171000175

Date August 22, 2014 2118/710

Pay to the Order of Nicholas Gouletas

\$ 1,500.00

ONE THOUSAND FIVE HUNDRED DOLLARS AND ZERO CENTS

Republic Bank of Chicago

171000175 1071001180 17140190

BOFD:71006486 Date:08/25/2014 HostAccount:0000000171401908 Account:171401908 Amount:\$1,500.00  
Serial:171000175 HostTranCode:481 TranCode:0 TR:71001180 Sequence:2735927400 DbCr:D Canadian:-

1425 000202929-071300186-Chicago

SECURITY DOCUMENT



**Px 7**



**Terms and Conditions (Remitter and Payee):**

- \* Please keep this copy for your record of the transaction
- \* The laws of a specific state will consider these funds to be "abandoned" if the Cashier's Check is not cashed by a certain time
  - Please cash/deposit this Cashier's Check as soon as possible to prevent this from occurring
  - In most cases, the funds will be considered "abandoned" before the "Void After" Date
- \* Placing a Stop Payment on a Cashier's Check
  - Stop Payment can only be placed if the Cashier's Check is lost, stolen, or destroyed
  - We may not re-issue or refund the funds after the stop payment has been placed until 90 days after the original check was issued
- \* Please visit a Chase branch to report a lost, stolen, or destroyed Cashier's Check or for any other information about this item

**FOR YOUR PROTECTION SAVE THIS COPY  
CASHIER'S CHECK**

**Customer Copy**

9488626643

08/22/2014

Void after 7 years

**Remitter:** NICHOLAS S GOULETAS

**\$\*\* 2,500.00 \*\***

**Pay To The Order Of:** NICHOLAS S. GOULETAS

**Drawer: JPMORGAN CHASE BANK, N.A.**

**NON NEGOTIABLE**

memo: \_\_\_\_\_

note: For information only. Comment has no effect on bank's payment.



Px 8

2/6/15

DOROTHEA A. TOURIS  
6301 N. ROYAL AVE.  
CHICAGO, IL 60648

2-1737718  
2200015908

134

DATE 2/6/15

PAID TO STEVEN E. GOULETAS \$ 195,000.00

One Hundred ninety five thousand  
and no cents

**mb** financial  
bank

Dorothea A. Touris

⑆071001737⑆ 2200015908⑈ 0134

#134 PD 2/9/2015 \$195,000.00

[Redacted area with handwritten signature on the right]

#134 PD 2/9/2015 \$195,000.00



7

Px 9

2/6/15

DOROTHEA A. TOURIS  
6301 N. KNOX AVE.  
CHICAGO, IL 60648

7-173710  
2303015000

135

2/6/15

GEORGE SPANOS

\$ 50,000 <sup>00</sup>/<sub>100</sub>

Fifty thousand dollars

cents

financial bank

Dorothea A. Touris

⑆071001737⑆ 2200015968⑈ 0135

#135 PD 2/9/2015 \$50,000.00

Seq: 31  
Batch: 558887  
Date: 02/07/15

Sen: 00011 02/07/15  
BAT: 558887 CC: 0058880215  
WT: 01 LTPS: Dallas CT  
BC: Ashland & Peaseville BC 113-421

EMV  
MFE  
J. Spanos

#135 PD 2/9/2015 \$50,000.00








8




Px 10

**Transaction History****Customer:** DOROTHEA A TOURIS**Account:** IL Checking #XXXXX2032

\*required field

<b>Current Balance</b> 	<b>Present Balance</b> 	<b>Available Less Overdraft</b> 	<b>Available Balance</b> 	<b>Calendar</b> 
\$9,736.54	\$9,736.54	\$9,736.54	\$445,329.91	

\* denotes end of day balance

Date Posted	Tran Type	Description	\$	Debits(-)	\$	Credits(+)	\$	Balance
02/18/2015	<u>Check</u>	CHECK # 123 		-7,000.00				9,736.54 *
02/17/2015	<u>Wire Transfer</u>	FEDWIRE CREDIT VIA: THE PRIVAT				15,730.00		16,736.54 *
01/23/2015	<u>Interest</u>	INTEREST PAYMENT				0.01		1,006.54 *
12/19/2014	<u>Interest</u>	INTEREST PAYMENT				0.01		1,006.53 *
11/24/2014	<u>Interest</u>	INTEREST PAYMENT				0.01		1,006.52 *
10/31/2014	<u>Misc. Credit</u>	SERVICE FEE REVERSAL				25.00		1,006.51 *
10/22/2014	<u>Interest</u>	INTEREST PAYMENT				0.01		981.51 *
09/24/2014	<u>Misc. Credit</u>	SERVICE FEE REVERSAL				25.00		981.50 *
09/22/2014	<u>Fee</u>	SERVICE FEE		-25.00				956.50 *
09/22/2014	<u>Interest</u>	INTEREST PAYMENT				0.01		981.50
09/08/2014	<u>ACH Debit</u>	CITI CARD ONLINE PAYMENT 13		-26.15				981.49 *
08/21/2014	<u>Fee</u>	SERVICE FEE		-25.00				1,007.64 *
08/21/2014	<u>Interest</u>	INTEREST PAYMENT				0.01		1,032.64
08/20/2014	<u>ACH Debit</u>	American Express ACH PMT		-148.00				1,032.63 *
08/01/2014	<u>Misc. Credit</u>	SERVICE FEE REVERSAL				25.00		1,180.63 *
07/22/2014	<u>Fee</u>	SERVICE FEE		-25.00				1,155.63 *
								Older

\$ 15,730.00  
 415.00  
 415,000.00  
 431,145.00 TOTAL



DT 0012

JPM160112-002925 Additional Details Received

Page 1 of 1

**JPM160112-002925 Additional Details Received**

usd.prcemail@globalcustomercare.jpmchase.com

Sent: Tuesday, January 12, 2016 4:26 PM

To: Peterson, Stephen L

Hi Stephen,  
This is with reference to  
Case  
JPM160112-002925.

**Transaction Details:**

Sending Bank: THE PRIVATEBANK AND TRUST COMPANY ABA/071006486.

Credit Party: DOROTHEA A TOURIS DDA/xxxxxx2032.

Transaction Date: 2/17/2015

Transaction reference: 6877309048FF .

Amount: 15,730.00/USD.

We see you as the assigned banker for our client DOROTHEA A TOURIS. Please be advised of the query received from THE PRIVATEBANK AND TRUST COMPANY as they are unable to apply and need the following details:

Quote....

YOUR REFERENCE JPM160112-002925 TO OUR IMAD DATED 2/17/15 NUMBER 000798 FOR USD15,730.00. THE REMITTER OF THIS PMNT IS 800 S WELLS PHASE II, LLC, CHI CAGO, IL. OUR REF PVTB 11948-12JAN 16WH.

Unquote....

Please advise the client accordingly. We appreciate your help.

Regards.

USD WIRE INVESTIGATIONS OUR  
REFERENCE

JPM160112-002925

JPMORGAN GLOBAL SOLUTIONS CENTER  
(866) 223-0359

DT 0013

<https://owamail.jpmchase.net/owa/?ac=Item&t=IPM.Note&id=RgAAAACJf4zQZsrJSKLj...> 1/13/2016

Px 11

i-ARC!

Page 1 of 1

JPMORGAN CHASE &amp; CO.

i-ARC!

Site

New Deposit Screen

View Deposit Screen

CHASEQ		DEPOSIT		CHECKING SAVINGS CHASE LIQUID		Posting Date: 03/17/2018	
DORINEA TOURIS		415,000.00		SEQUENCE NUMBER: 3170113278		Amount: 415,000.00	
861892032		TOTAL \$ 415,000.00		Account: 881892032		Routing Transit Number: 02000102	
1161117500 00000010204				Check/Total Number: 001431013027		Bank Number: 111	
				Fax: 0		Image type: P	
				BOPD: 000000000		Cost Center: 772220	
				Teller Number: 10		Teller Sequence Number: 24	
				Capture Source: BY		Entry Number: 0000005431	
				LDR: 111100017500 170113278			

And to 1 at 4th-11th LBS Return to Main Deposit Screen.

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DT 0011

Px 12



Current Balance		Present Balance		Available Upon Overdraft		Available Balance		Calculator	
\$203,560.92		\$203,560.92		\$203,560.92		\$622,693.97			
Date Posted	Trans Type	Description	Debits(-)	Credits(+)	Balance				
03/24/2015	Check	CHECK # 2161	16,000.00		238,151.58				
03/24/2015	Check	CHECK # 2160	53,000.00		227,151.58				
03/20/2015	Misc. Debit	Transfer to SAV XXXXX5061	90,000.00		280,151.58 *				
03/20/2015	Withdrawal	WITHDRAWAL # 554772727	5,000.00		370,151.58				
03/20/2015	Withdrawal	WITHDRAWAL # 554772728	20,000.00		375,151.58				
03/20/2015	Wire Transfer	WIRE TRANSFER VIA: SANTANDER B	10,000.00		395,151.58				
03/20/2015	Misc. Debit	Transfer to CHK XXXX5547	10,000.00		405,151.58				
03/17/2015	Withdrawal	WITHDRAWAL # 572411406	5,000.00		415,151.58 *				
03/17/2015	Deposit	DEPOSIT ID NUMBER 811306 # 14		415,000.00	420,151.58				
03/16/2015	Withdrawal	WITHDRAWAL # 574511264	5,000.00		5,151.58 *				
03/12/2015	Misc. Debit	Debit for \$414,585.00, an item	414,585.00		10,151.58 *				
03/06/2015	Deposit	DEPOSIT ID NUMBER 811306 # 14		415,000.00	424,736.58 *				
02/27/2015	Interest	INTEREST PAYMENT		0.04	9,736.58 *				
02/18/2015	Check	CHECK # 123	7,000.00		9,736.54 *				
02/17/2015	Wire Transfer	FEDWIRE CREDIT VIA: THE PRVAT		16,736.54	16,736.54 *				
01/23/2015	Interest	INTEREST PAYMENT		0.01	1,006.54 *				

\* denotes end of day balance

Newer Older

PLAINTIFF'S  
EXHIBIT  
NO. 12

01/01/14



Date Posted	Trans Type	Description	\$ Debits(-)	\$ Credits(+)	\$ Balance
03/27/2015	Check	CHECK # 2152 AT&T Service	-97.23		153,029.90 *
03/27/2015	Check	CHECK # 2156	-1,865.16		153,127.13
03/27/2015	Check	CHECK # 2157	-2,788.28		154,992.28
03/26/2015	Check	CHECK # 2154 OCWEN LOCKBO	-2,949.02		157,780.57
03/26/2015	Check	CHECK # 2153	-869.09		160,729.59 *
03/26/2015	Check	CHECK # 2155	-1,061.00		161,598.68
03/26/2015	Check	CHECK # 2158	-3,436.06		162,659.68
03/25/2015	Check	CHECK # 2159	-5,512.22		166,095.74
03/25/2015	Check	CHECK # 2151	-897.06		171,607.96 *
03/24/2015	Misc. Debit	Transfer to SAV XXXXX5061	-1,006.56		172,505.02
03/24/2015	Check	CHECK # 2164	-30,000.00		173,511.58 *
03/24/2015	Check	CHECK # 2163	-440.00		203,511.58
03/24/2015	Check	CHECK # 2162	-7,200.00		203,951.58
03/24/2015	Check	CHECK # 2161	-16,000.00		211,151.58
03/20/2015	Check	CHECK # 2160	-53,000.00		227,151.58
	Misc. Debit	Transfer to SAV XXXXX5061	-90,000.00		280,151.58 *



Date Posted	Trans Type	Description	\$	Debits(-)	\$	Credits(+)	\$	Balance
04/01/2015	Misc. Credit	TRANSFER FROM CHK XXXXXX4944				500.00		203,580.92 *
03/31/2015	Interest	INTEREST PAYMENT				1.02		203,030.92 *
03/30/2015	Funds	Transfer from SAV XXXXXX5061				50,000.00		203,029.90 *
03/27/2015	Check	CHECK # 2152 AT&T Service		-97.23				153,029.90 *
03/27/2015	Check	CHECK # 2156		-1,865.16				153,127.13
03/27/2015	Check	CHECK # 2157		-2,788.28				154,992.29
03/27/2015	Check	CHECK # 2154 OCWEN LOCKBO		-2,949.02				157,780.57
03/26/2015	Check	CHECK # 2153		-869.09				160,729.59 *
03/26/2015	Check	CHECK # 2155		-1,061.00				161,598.68
03/26/2015	Check	CHECK # 2158		-3,436.06				162,659.68
03/26/2015	Check	CHECK # 2159		-5,512.22				166,095.74
03/25/2015	Check	CHECK # 2151		-897.06				171,607.96 *
03/25/2015	Misc. Debit	Transfer to SAV XXXXXX5061		-1,006.56				172,505.02
03/24/2015	Check	CHECK # 2164		-30,000.00				173,511.58 *
03/24/2015	Check	CHECK # 2163		-440.00				203,511.58
03/24/2015	Check	CHECK # 2162		-7,200.00				203,951.58

01 0916



Date Posted		Trans Type	Description	\$ Debits(-)	\$ Credits(+)	Balance
04/16/2015	Check	CHECK # 2367		-1,378.59	STAB. TABLES	119,430.17 *
04/16/2015	Check	CHECK # 2369		-2,695.29	FIRST SERVICE Assoc	120,808.76
04/16/2015	Check	CHECK # 2368		-14,268.31	ALPHASTAR	123,504.05
04/16/2015	Check	CHECK # 2411	SPECIALIZED	-15,150.29		137,772.36
04/15/2015	Check	CHECK # 2360		-4,167.06	FIRST SERVICE Assoc	152,922.65 *
04/14/2015	Check	CHECK # 2361	AT&T Service	-125.10	ATT	157,089.71 *
04/14/2015	Check	CHECK # 2165	Comed	-1,639.82	COMED	157,214.81
04/14/2015	Check	CHECK # 2409		-2,634.74	DEL. FC ASSES	158,854.63
04/14/2015	Check	CHECK # 2358	OCWEN LOCKBO	-4,299.75	MORTGAGE	161,489.37
04/14/2015	Check	CHECK # 2413		-22,474.24	MORTGAGE	165,789.12
04/13/2015	Check	CHECK # 2362		-65.00	CITY OF CATEO	188,263.36 *
04/13/2015	Check	CHECK # 2412		-230.00	LIEBERMAN MILES	188,328.36
04/13/2015	Check	CHECK # 2369	GREENTREE SE	-1,391.55	GREENTREE SECU	188,558.36
04/09/2015	Check	CHECK # 2365		-3,581.01	CHESTNUT	189,949.91 *
04/07/2015	Wire	WIRE TRANSFER VIA: MONT		-10,000.00	WYOMING NUTRITION LLC	193,530.92 *
04/01/2015	Transfer	CNTY B				
04/01/2015	Misc. Credit	TRANSFER FROM CHK				
		XXXXXX4044				
					500.00	203,530.92 *

BT 0017



Date Posted	Trans Type	Description	\$ Debits(-)	\$ Credits(+)	Balance
05/28/2015	Check	CHECK # 8895	-1,000.00		64,727.07 *
05/14/2015	Misc. Debit	Transfer to CHK XXXXX8679	-5,000.00		65,727.07 *
05/13/2015	Check	CHECK # 505911	-5,000.00		70,727.07 *
05/05/2015	Online Transfer	Payment to Chase card ending 1	-695.00		75,727.07 *
05/04/2015	Check	CHECK # 2971	-10,000.00		76,422.07 *
05/04/2015	Check	CHECK # 2972	-13,000.00		86,422.07 *
04/30/2015	Interest	INTEREST PAYMENT		1.24	99,422.07 *
04/30/2015	Check	CHECK # 419172	-2,000.00		99,420.83 *
04/30/2015	Misc. Debit	Payment to credit card VIS XXX	-499.00		101,420.83 *
04/29/2015	Check	CHECK # 2970	-200.00		101,919.83 *
04/29/2015	Check	CHECK # 2416	-1,500.00		102,119.83 *
04/29/2015	Check	CHECK # 2417	-3,500.00		103,619.83 *
04/28/2015	Check	CHECK # 2364	-1,628.10		107,119.83 *
04/27/2015	Check	CHECK # 2414	-10,000.00		108,747.93 *
04/23/2015	Check	CHECK # 2363	-662.25		118,747.93 *
04/22/2015	Check	CHECK # 952038	-19.99		119,410.18 *

\*denotes end of day balance

Newer Older



Date Posted	Trans Type	Description	\$ Debits(-)	\$ Credits(+)	Balance
06/15/2015	ACH Debit	American Express ACH PMT	-200.00		15,489.55 *
06/16/2015	ACH Debit	American Express ACH PMT	-39.66		15,689.55 *
06/19/2015	Check	CHECK # 392904	-536.95		15,729.21
06/09/2015	Check	CHECK # 2850	-1,000.00		16,266.16 *
06/09/2015	Check	CHECK # 2366	-6,178.31		17,266.16
06/08/2015	Online Transfer	Payment to Chase card ending i	-2,171.10		17,266.16 *
06/04/2015	Check	CHECK # 2849	-10,000.00		19,437.26 *
06/03/2015	Check	CHECK # 2847	-6,178.31		29,437.26 *
05/29/2015	Interest	INTEREST PAYMENT		0.55	35,615.57 *
05/29/2015	Check	CHECK # 776472	-6,500.00		35,615.02
05/29/2015	Online Transfer	Payment to Chase card ending i	-900.00		42,115.02
05/28/2015	Withdrawal	WITHDRAWAL # 571813332	-5,000.00		43,015.02 *
05/28/2015	Withdrawal	WITHDRAWAL # 571813333	-5,000.00		48,015.02
05/28/2015	Misc. Debit	Transfer to SAV XXXXXX5061	-10,000.00		53,015.02
05/26/2015	Misc. Debit	Transfer to CHK XXXXX2557	-2,712.05		63,015.02 *
05/26/2015	Deposit	DEPOSIT ID NUMBER 183053 # 14		1,000.00	65,727.07

Older

DT 0619



Date Posted	Trans Type	Description	\$	Debits(-)	\$	Credits(+)	\$	Balance
* denotes end of day balance								
07/11/2015	Interest	INTEREST PAYMENT				0.02		1,985.41 *
07/14/2015	Online Transfer	Payment to Chase card ending 1		-1,602.60				1,985.41 *
07/06/2015	ACH Debit	American Express ACH PMT		-658.57				3,588.01 *
07/06/2015	Online Transfer	Payment to Chase card ending 1		-177.60				4,246.58
07/06/2015	Online Transfer	Payment to Chase card ending 1		-800.00				4,424.18
07/02/2015	Withdrawal	WITHDRAWAL # 571813430		-2,000.00				5,224.18 *
06/30/2015	Interest	INTEREST PAYMENT				0.15		7,224.18 *
06/30/2015	Check	CHECK # 798		-600.00				7,224.03
06/25/2015	ACH Debit	STATE FARM RO 08 CPC-CLIENT 01		-997.68				7,824.03 *
06/24/2015	Check	CHECK # 796429		-5,000.00				8,821.71 *
06/24/2015	Online Transfer	Payment to Chase card ending 1		-1,000.00				13,821.71
06/19/2015	ACH Debit	BILLMATRIX BILLPAYFEE 15		-2.50				14,821.71 *
06/19/2015	ACH Debit	COMED - WALLET A BILL PAY 15		-665.34				14,824.21
06/15/2015	ACH Debit	American Express ACH PMT		-200.00				15,489.55 *
06/10/2015	ACH Debit	American Express ACH PMT		-39.66				15,689.55 *
06/10/2015	Check	CHECK # 392904		-536.95				15,729.21

Older

DT 0020



Date Posted	Trans Type	Description	\$ Debits(-)	\$ Credits(+)	Balance
10/30/2015	Interest	INTEREST PAYMENT		0.01	1,868.47 *
09/30/2015	Interest	INTEREST PAYMENT		0.01	1,368.46 *
09/14/2015	Online Transfer	Payment to Chase card ending i	-617.00		1,368.45 *
08/31/2015	Interest	INTEREST PAYMENT		0.02	1,985.45 *
07/31/2015	Interest	INTEREST PAYMENT		0.02	1,985.43 *
07/14/2015	Online Transfer	Payment to Chase card ending i	-1,602.60		1,985.41 *
07/06/2015	ACH Debit	American Express ACH PMT	-658.57		3,588.01 *
07/06/2015	Online Transfer	Payment to Chase card ending i	-177.60		4,246.58
07/06/2015	Online Transfer	Payment to Chase card ending i	-800.00		4,424.18
07/02/2015	Withdrawal	WITHDRAWAL # 571813430	-2,000.00		5,224.18 *
06/30/2015	Interest	INTEREST PAYMENT		0.15	7,224.18 *
06/30/2015	Check	CHECK # 798	-600.00		7,224.03
06/25/2015	ACH Debit	STATE FARM RO 08 CPC-CLIENT 01	-997.68		7,824.03 *
06/24/2015	Check	CHECK # 796429	-5,000.00		8,821.71 *
06/24/2015	Online Transfer	Payment to Chase card ending i	-1,000.00		13,821.71
06/19/2015	ACH Debit	BILLMATRIX BILLPAYFEE 15	-2.50		14,821.71 *

Older

DT0021

Px 13



# Outbound Wire Request (Domestic)

PO Box 2209 • Omaha, NE 68103-2209

Fax: 800-875-5485

Please be aware that processing of this Letter of Instruction can take up to one business day from receipt. Domestic wires (within the U.S.) can take up to one business day to reach the receiving account. If there are any issues processing the wire, we will contact you via the secured Message Center, inside your TD Ameritrade account.

## 1. DELIVERING ACCOUNT AND WIRE INFORMATION (See section 6 & 7 for clarification)

a. TD Ameritrade Account Number:

nsg031438

b. Title on TD Ameritrade Account:

Nicholas S. Gouletas

c. Name(s) of Sender(s):

Nicholas S. Gouletas

d. Amount of Wire:

\$51,323.29

e. Date to Send Wire:

09/05/2014

## 2. STANDARD AND TWO-BANK WIRE INFORMATION (See section 6 & 7 for clarification)

a. Corresponding Bank:

(If applicable)

None

b. Corresponding Bank ABA/Routing Number:

c. Receiving Bank:

The Private Bank, 120 South LaSalle Street, Chicago, Illinois ph: 312-564-2000

d. ABA/Routing Number:

071006486

e. Name(s) on Receiving Bank Account:

(no initials or abbreviations)

Natal Matschulat

f. Receiving Bank Account Number:

1279157

## 3. ESCROW OR BROKERAGE WIRE INFORMATION (See section 6 & 7 for clarification)

a. Receiving Bank:

b. ABA/Routing Number:

c. Mortgage/Escrow Firm or Brokerage Firm Name:

d. Mortgage/Escrow Firm's or Brokerage Firm's Account Number at Bank:

e. Name(s) on Receiving Mortgage/Escrow or Brokerage Firm Account:

(no initials or abbreviations)

f. Receiving Escrow File/Reference/Loan Number or Brokerage Account or Order Number:

## 4. ADDITIONAL INFORMATION

Please use this section to note any additional reference information provided by the receiving financial institution, such as addresses for Escrow Wires, reference numbers, order or invoice numbers, etc.

## 5. SIGNATURES

We, the account owners, jointly and severally indemnify and hold harmless TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc. and the divisions thereof, from any claim, suit, demand, loss, or liability as a result of the clearing firm having effected transactions pursuant to instructions given by the individuals listed on this account, except as may be clearly and convincingly proven to have resulted from gross negligence.

X Primary Account Holder's Signature:

Printed Name:

Nicholas S. Gouletas

Date:

0-9-04-20-14

X Additional Account Holder's Signature:

Printed Name:

Date:

X Additional Account Holder's Signature:

Printed Name:

Date:

Original signature required; electronic signatures and/or signature fonts are not authorized.





Px 14

Nov 22 2011

American Invsco Liquidity Action Plan Update.

To date the following actions have taken place:

1. 200 North Dearborn

Because of the slow progress of sales, in conjunction with a strong rental market, we decided to change direction and refinance the remaining 90 unit inventory, to take out the Private Bank loan, as well as the seller, with a term loan. In a parallel path, we will be marketin the remaining inventory to a rental bulk purchaser. Because of the low taxes (\$1400/unit), and the fact that the units are renting significantly below market (\$1.5/sf), we believe that the bulk sale will be better achieved after we prove that we can rent at market, which is approx \$2.3psf. We engaged Draper and Kramer for the financing and we expect to close within. We do not expect any significant cash out of the refinancing; the loan will be approximately \$11,000,000, which pays outstanding debt and purchase price, as well as association reserves and some cash out. The major liquidity event will happen with the seliout which should take place in Q2 of 2012. At that time we anticipate netting \$5,000,000 approximately depending on market conditions.

2. Lake and Wells

We interviewed brokers and conclude on hiring CBRE to market the first floor and second floors of the commercial space. We should have a broker opinion of value from CBRE in by the second week of December. Please note that a sale of the second floor may result in AI needing to move offices, we are evaluating a contingency plan for this event which will be driven by the company's remaining headcount in place next year. Our internal estimate of value for the two floors is \$3,000,000 and we expect to net \$2,500,000 with a market time of 180 days. We are also actively marketing the remaining 8 residential units for sale

3. 1212 LaSalle

CBRE will also be the listing broker of 1212 LaSalle. We do not have value indications yet, but it should be north of \$2,500,000. Our debt is 400K.

4. 800 S Wells Parking

This site has the most potential but will also require the longest time in order to provide liquidity. Our debt at the land is \$2,500,000. The last appraisal had a value of \$14,880,000. CBRE indicates that due to the sites favorite zoning the market value for the land could be around \$12,000,000. We have indicated the urgency to them, and we are going to list it for \$13,000,000, anticipating accepting a price around \$12,000,000 in the next nine months, again subject to market conditions. Therefore, the net proceeds to the company should be around \$9,000,000. We will make an attempt to finance the land in the mean time.



#### Conclusion

Although timing is hard to anticipate, we are looking at a total liquidity between \$15,000,000 and \$19,000,000 in the next 12 months, depending on market conditions. We anticipate that the smaller pieces will trade sooner, and we also estimate that we would have new financing in place in the next four to six months, that should alleviate the current liquidity needs.

Px 15

**American Invsco Companies**  
Consolidated Balance Sheet  
December 31, 2012

**ASSETS**

River City land parcel	\$ 9,500,000
200 N Dearborn units	5,000,000
182 W Lake commercial space	2,000,000
203 N Wells condominium units	1,750,000
1212 N LaSalle commercial space	<u>1,600,000</u>

**TOTAL ASSETS****\$ 19,850,000****LIABILITIES AND SHAREHOLDER EQUITY**

## Mortgages on real estate:

River City land parcel - Detroit	\$ 2,000,000
Republic Bank - 182 W Lake and 203 N Wells	850,000
Parkway Bank - 1212 N LaSalle	470,000
Second mortgage - 182 W Lake and 203 N Wells	<u>539,000</u>

Total mortgages on real estate \$ 3,859,000

## Other liabilities:

Noteholders' unsettled claims	2,000,000
Real estate taxes	1,205,000
Accounts payable	950,000
Federal and municipal taxes	590,000
Outstanding legal bills	485,000
Assesments owed to Homeowner Associations	366,000
Litigation settlements	<u>393,000</u>

Total other liabilities 5,989,000**TOTAL LIABILITIES****9,848,000****SHAREHOLDER EQUITY****10,002,000****TOTAL LIABILITIES AND SHAREHOLDER EQUITY****\$ 19,850,000**

Px 16

2/28/14

**Nicholas S Gouletas**  
Balance Sheet  
February 28, 2014

**ASSETS**

Garvey Court	20,739 sq ft of retail space (food court)	\$ 7,000,000
1212 N LaSalle Commercial	16,188 sq ft of vacant office space and 26 parking spaces	2,818,000
200 N Dearborn Unsold Condominium Units	Unit 701 - 1,535 sq ft	483,525
	Unit 702 - 1,475 sq ft	442,500
	Unit 4602 - 1,165 sq ft	512,600
	Unit 4701 - 2,875 sq ft	1,149,500
	4 parking spaces	140,000
	Less: Unit refurbishment allowance	(450,000)
Net value of 200 N Dearborn condominium units		2,278,125
182 W Lake Commercial	2nd floor office space - 8,006 sq ft	1,125,000
Century Tower Condominiums	4 residential units at \$125,000 each	500,000
Value of 182 W Lake property		1,625,000
440 N Wabash Commercial LLC	7 E Illinois - 2,900 sq ft	875,000
River City Land	1.77 acres vacant land	6,500,000
<b>TOTAL ASSETS</b>		<b>\$ 21,096,125</b>

**LIABILITIES****SECURED DEBT**

Garvey Court	First mortgage - Private Bank (includes estimated legal fees)	\$ 2,525,000
Garvey Court	Second mortgage - Affordable Lawless	1,250,000
CSV lien	Agreed amount for settlement	2,200,000
Lake Dearborn LLC	Claims filed with Bankruptcy	200,841
LaSalle Commercial LLC	Claims filed with Bankruptcy	255,709
182 W Lake	Unpaid assessments and legal fees	350,000
440 N Wabash Commercial LLC	Unpaid assessments and legal fees	10,000
River City	First mortgage	3,300,000
<b>TOTAL SECURED DEBT</b>		<b>10,091,550</b>

**UNSECURED DEBT**

Lake Dearborn LLC	Claims filed with Bankruptcy	16,602
Dearborn Retail LLC	Claims filed with Bankruptcy	25,826
Dearborn Residential LLC	Claims filed with Bankruptcy	164,141
DR Dearborn Investment LLC	Claims filed with Bankruptcy	5,362
LaSalle Commercial LLC	Claims filed with Bankruptcy	5,243
Cook County Assessor	Unpaid real estate taxes	150,000
Invsco Employee Services, Inc.		
Employees	Claims filed with Bankruptcy	219,976
Employees	Unpaid employee wages from bankruptcy	175,570
General creditors	Claims filed with Bankruptcy	149,501
Unpaid bankruptcy legal fees		200,000
Acquest Group LLC		
Notes payable	Notes issued for ST Residential transaction	6,000,000
DLA Piper	Legal fees incurred for ST Residential transaction	350,000
Other liabilities	Due diligence costs for ST Residential transaction	125,000
<b>TOTAL UNSECURED DEBT</b>		<b>7,587,220</b>

**JUDGEMENT CREDITOR**

800 S Wells Commercial LLC	Judgement lien from River City commercial property	15,550,000
<b>TOTAL JUDGEMENT CREDITOR</b>		<b>15,550,000</b>

**TOTAL LIABILITIES****33,228,771****TOTAL NET WORTH AS OF FEBRUARY 28, 2014****\$ (12,132,646)**

Px 17



IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT, LAW DIVISION

D.A.N. JOINT VENTURE III, L.P. )

Plaintiff, )

v. )

Case No. 06 L 012698

NICHOLAS S. GOULETAS, )  
and 800 S. WELLS COMMERCIAL LLC )

Defendants. )

**EMERGENCY VERIFIED MOTION  
FOR STAY OF ENFORCEMENT OF JUDGMENT AND OTHER RELIEF**

Defendant, Nicholas S. Gouletas ("Gouletas"), by and through his attorneys, pursuant to Illinois Supreme Court Rule 305(a) respectfully moves the court to approve the security proposed by Gouletas and stay enforcement of the judgment entered on June 16, 2010 and effective June 25, 2010. In support Gouletas states as follows:

1. On June 16, 2010 this Court entered judgment against Gouletas in the amount of \$1,000,000 (the "Judgment"). The Judgment provided that the judgment would not be effective until June 25, 2010. A true and correct copy of the Judgment is attached hereto as Exhibit A. The parties further agreed that Plaintiff would take no action to enforce its judgment until Wednesday, June 30, 2010.
2. Gouletas intends to file a timely notice of appeal as to the Judgment. In connection therewith, Gouletas seeks to stay enforcement of the Judgment by presenting security for the judgment pursuant to Illinois Supreme Court Rule 305(a).
3. The amount of judgment is not reasonably available to Gouletas. Gouletas is without meaningful liquid assets and as such is not likely to be able to secure a bond for the Judgment.
4. Therefore, Gouletas proposes the grant of a mortgage interest in real estate commonly known as 800 S. Wells, Chicago, Illinois, 60605, PIN 17-16-401-013-0000 and 17-



16-401-014-0000 (the "Property") as security for the Judgment. A title commitment for the Property, which includes a legal description of the Property, is attached hereto as Exhibit B. Title to the Property is vested in 800 South Wells Phase II, LLC. Ex. B, p. A1. Gouletas is the sole member of 800 South Wells Phase II, LLC and will authorize the grant of a mortgage in the Property as security for the Judgment. Illinois courts have allowed litigants to post interest in real estate as security under Rule 305(a). *Heller v. Lee*, 130 Ill.App.3d 701, (3rd Dist. 1985).

5. The equity in the Property available as security for the Judgment far exceeds the amount of judgment plus the anticipated interest and costs. The Property is valued at \$14,880,000. Exhibit C, Appraisal dated April 26, 2010. The sole mortgage recorded against the Property is in the recorded amount of \$2,000,000. Ex. B, p. B3 ¶ 6. Therefore, there is equity in the amount of \$12,880,000 in the Property to serve as security for the Judgment.

**WHEREFORE**, Defendant Nicholas Gouletas prays for the entry of an order approving the proposed security for the Judgment entered June 16, 2010 and made effective June 25, 2010; staying enforcement of the Judgment throughout the pendency of Gouletas' appeal of the Judgment; and granting whatever other relief the Court deems equitable and just.

Dated: June 29, 2010

Respectfully submitted,

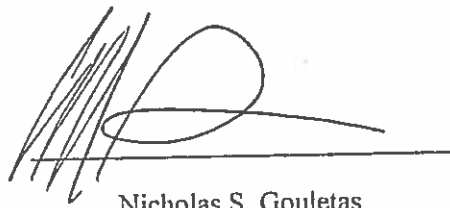
**NICHOLAS S. GOULETAS**

By:   
One of His Attorneys

Daniel Lynch  
Avidan J. Stern  
**LYNCH AND STERN, LLP (#44520)**  
150 S. Wacker Drive, Suite 2600  
Chicago, Illinois 60601  
(312) 346-1600

**VERIFICATION**

Under penalties as provided by law pursuant to Section 1-109 of the Code of Civil Procedure, the undersigned, Nicholas S. Gouletas certifies that he read and is familiar with the foregoing Emergency Verified Motion for Stay of Enforcement of Judgment and Other Relief and that the allegations contained therein are true and correct to the best of his knowledge and belief.

A handwritten signature in black ink, consisting of several vertical strokes followed by a large, stylized loop, positioned above a horizontal line.

Nicholas S. Gouletas

Px 18

## Howard Teplinsky

---

**From:** Steven Gouletas <sgouletas@nrsrentals.com>  
**Sent:** Thursday, January 26, 2017 11:34 AM  
**To:** Howard Teplinsky  
**Subject:** Fwd: seeking contact info for jerry zaben

Howard,

See below email.

Thanks,  
Steve



### Steven Gouletas

CEO, Managing Broker (IL & FL),  
RMP(from NARPM), CAM(from NAA)



(312) 361-1928  
sgouletas@nrsrentals.com

www.NRSrentals.com  
10 E Ontario St, 7th Floor  
Chicago, IL 60611-2736

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----- Forwarded message -----

**From:** Friedgut, Elizabeth H. <Elizabeth.Friedgut@dlapiper.com>  
**Date:** Fri, Dec 19, 2014 at 11:15 PM  
**Subject:** seeking contact info for jerry zaben  
**To:** "sgouletas@nrsrentals.com" <sgouletas@nrsrentals.com>

Do you have? If so, please share. I need to talk to him about your dad's tax liability for river city which we are going to be selling shortly. Thanks.

Please consider the environment before printing this email.

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Px 19

## Howard Teplinsky

---

**From:** Steven Gouletas <[sgouletas@nrsrentals.com](mailto:sgouletas@nrsrentals.com)>  
**Sent:** Thursday, January 26, 2017 11:35 AM  
**To:** Howard Teplinsky  
**Subject:** Fwd: NS Gouletas-800 Wells

Howard,

See below email.

Thanks,  
Steve



### Steven Gouletas

CEO, Managing Broker (IL & FL),  
RMP(from NARPM), CAM(from NAA)



(312) 361-1928  
[sgouletas@nrsrentals.com](mailto:sgouletas@nrsrentals.com)

[www.NRSrentals.com](http://www.NRSrentals.com)  
10 E Ontario St, 7th Floor  
Chicago, IL 60611-2736

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### Feedback Survey / Review

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----- Forwarded message -----

**From:** Gerald Zaidman <[GZaidman@fgmk.net](mailto:GZaidman@fgmk.net)>  
**Date:** Mon, Dec 22, 2014 at 2:12 PM  
**Subject:** NS Gouletas-800 Wells  
**To:** "Friedgut, Elizabeth H." <[Elizabeth.Friedgut@dlapiper.com](mailto:Elizabeth.Friedgut@dlapiper.com)>  
**Cc:** Steven Gouletas <[sgouletas@nrsrentals.com](mailto:sgouletas@nrsrentals.com)>

Liz

I think it is important if you can defer the closing of the 800 Wells property owned by Nick personally till 2015  
Please call me to discuss ASAP

I am home this afternoon and can be reached on my home phone 847-579-0828 or my cell 847-840-0409

Jerry

Gerald Zaidman, CPA, CVA, CFF, CVA, CFE



Partner  
FGMK, LLC  
2801 Lakeside Drive, 3rd Floor  
Bannockburn, IL. 60015  
847-964-5118 direct  
847-964-5168 direct fax  
Gzaidman@fgmk.net  
www.fgmk.net

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Px 20

**Master Settlement Statement**

Near North National Title LLC  
222 North LaSalle Street, Suite 100  
Chicago, IL 60601

Phone: (312)419-3900 Fax (312)419-0778

Date: December 29, 2014

Time: 5:08PM

Close of escrow: December 29, 2014

Escrow no.: N01140770

Borrower: 880 S. Wells (Chicago) LLC

Escrow officer: Shirley Wrightsell

Seller: 800 South Wells Phase II, LLC

Property location: 800 S. Wells Street  
Chicago, IL 60607

12/29/14

Seller		Borrower	
Debit	Credit	Debit	Credit
<b>Financial Consideration</b>			
	7,750,000.00	Contract Sales Price	7,750,000.00
<b>Prorations/Adjustments</b>			
164,132.19		2014 Tax Proration	164,132.19
<b>Commissions</b>			
232,500.00		Listing Agent Commission to Millennium Properties R/E, Inc. 0.00 @ 0.00% = 232,500.00	
155,000.00		Selling Agent Commission to Cushman & Wakefield 0.00 @ 0.00% = 155,000.00	
<b>Title Charges</b>			
5,425.00		Title Insurance to Near North National Title LLC ALTA 2006 Owners Policy for 7,750,000.00 5,425.00	
80.00		Tax Payment Service (2 PINS) 2013 to Near North National Title LLC	
100.00		Tax Payment Service - 2012 to Near North National Title LLC	
1,500.00		Deed and Money Escrow to Near North National Title LLC	
		Deed and Money Escrow to Near North National Title LLC	1,500.00
		ALTA Endorsement 25-06 (Same As Survey) to Near North National Title LLC	350.00
250.00		GAP - Seller to Near North National Title LLC	
		ALTA Endorsement 29.1-06 (Encroachments - Boundaries and Easements) to Near North National Title LLC	225.00
185.00		Later Date Examination to Near North National Title LLC	
500.00		Work Done Fee to Near North National Title LLC	
240.00		Water Certification (3) to Near North National Title LLC	
		ALTA Endorsement 17-06 (Access and Entry) to Near North National Title LLC	225.00
		ALTA Endorsement 35-06 (Minerals and Other Subsurface Substances - Bldgs) to Near North National Title LLC	175.00
		ALTA Endorsement 17.2-06 (Utility Access) to Near North National Title LLC	200.00
450.00		Extended Coverage Endorsement to Near North National Title LLC	
		ALTA Endorsement 9.2-06 (Restrictions, Encroachments, Minerals - Improved Land) to Near North National Title LLC	200.00
		ALTA Endorsement 3.1-06 (Zoning-Completed Structure) to Near North National Title LLC	1,500.00
		ALTA Endorsement 29-06 (Subdivision) to Near North National Title LLC	175.00
		ALTA Endorsement 18.1-06 (Multiple Tax Parcel) to Near North National Title LLC	200.00
		IL State Policy Fee to Chicago Title Insurance Company	3.00
		Later Date Examination to Near North National Title LLC	185.00
70.00		Obtain Open Item Bills to Near North National Title LLC	

Printed on 12/29/14 at 5:30:09PM by swrightsell

Page 1 of 2

N01140770





Px 21

**Howard Teplinsky**

From: Howard Teplinsky  
 Sent: Monday, January 05, 2015 9:01 AM  
 To: 'John Arnold'  
 Subject: RE: 800 river city

John. Let's look at this the following way:

HBI's claim in bankruptcy: ✓ \$2,177,000.00

Proceeds currently at CTT to disburse to HBI: \$2,038,703.84 (-\$138,296.16l)

Less: *21*

- ✓ \$850,000 (Stuart Adler judgment)
- ✓ \$15,000 (George Strey)
- ✓ \$30,000 (Beermann Pritikin Mirabelli Swerdlove)
- ✓ \$100,000 (repayment of Natel loan)
- ✓ \$25,000 (for engagement of accountant for HBI's

returns)

Plus: *800 S Wells*

- ✓ \$1,018,703.84 (available to HBI creditors)
- ✓ \$137,835
- 461.16 (balance after paying all HBI claims)

Plus: *11*

- ✓ \$164,132.19 (underfunded amount by purchaser)
- ✓ \$163,671.03 (funds in excess of HBI's claim)

At a minimum, 800 S. Wells Phase II LLC should retain \$163,071.03 to pay any obligations it may have, including possible IRS obligations.

Howard L. Teplinsky  
 Partner  
 BEERMANN | PRITIKIN | MIRABELLI | SWERDLOVE LLP  
 161 North Clark Street, Suite 2600  
 Chicago, Illinois 60601  
 Telephone: 312-621-9700  
 Facsimile: 312-621-0909  
 E-Mail: [hteplinsky@beermannlaw.com](mailto:hteplinsky@beermannlaw.com)



*2015*  
*120*



Px 22

## Howard Teplinsky

---

**From:** Howard Teplinsky  
**Sent:** Wednesday, January 07, 2015 6:03 PM  
**To:** Christine M. Arcus  
**Cc:** 'John Arnold'  
**Subject:** Home By Invsco Wires  
**Attachments:** image001.png

Hi. I'm going to be in Lake County tomorrow for a good part of the day. After you confirm that the wires have hit our account, I would like some of the money to be disbursed tomorrow. Please keep me posted.

1. Stuart Adler \$850,000.

**Glenview State Bank**  
800 Waukegan Rd  
Glenview, IL 60025  
(847) 729-1900  
Mr Steve Tabassum- Banker Rep ext 0360  
ROUTING # 071920300  
Checking account # 730-2291

2. Natel Matschulat \$100,000

**Citibank**  
1 East Oak St  
Chicago, IL 60611  
Routing: 271070801  
Account: 0909239130

3. George Stray \$15,000

**Wells Fargo**  
North Carolina  
Routing 053000219  
Account 1810913457

Howard L. Teplinsky  
Partner  
BEERMANN | PRITIKIN | MIRABELLI | SWERDLOVE LLP  
111 North Clark Street, Suite 2600  
Chicago, Illinois 60601  
Telephone: 312-621-9700  
Facsimile: 312-621-0909  
E-Mail: [hteplinsky@beermannlaw.com](mailto:hteplinsky@beermannlaw.com)



Px 23



COPY



WIRE REQUEST FORM

TEMPLATE AGREEMENT

Wire Transfer Information			
Date: 01/06/2015	Prepared by: LAIMA PLIOPLYS	Available Balance: 137,835.16	
Wire Amount: \$137,535.00	USD: <input checked="" type="checkbox"/>	Foreign Currency: <input type="checkbox"/>	
Client Account Name: 800 S WELLS PHASE II LLC			
Client Account Address: 182 W LAKE ST. #200, CHICAGO IL 60601			
Debit Account Number to be charged: 2114960	Beneficiary Bank ABA or SWIFT ABA 021000021		
Beneficiary Bank Name: CHASE BANK	Intermediary Bank ABA or SWIFT		
Beneficiary Bank Address 10 S DEARBORN CHICAGO IL 60602			
Beneficiary Account Number to be Credited: 004235850	International Payment Codes		
Beneficiary Name BEERMAN, PRITIKIN, MIRABELLI SWERDLOVE LLP			
Beneficiary Address 161 N CLARK ST #2600, CHICAGO IL 60601			
Additional Information:			
CLIENT SIGNATURE: (In person only):			Date: 01/06/2015
<small>The client agrees that they have reviewed the information provided and that the information is correct and that they are responsible for any losses or delays which occur as a result of any error or party's negligence in processing this transfer. In addition, the processing of a wire transfer shall be made subject to terms in the account agreement.</small>			

DODD-FRANK REGULATION E-INTERNATIONAL CONSUMER PAYMENTS	
If this wire is USD \$15.00 or greater, by order of a consumer located in the United States, and is being sent to any person or entity located in a foreign country for personal, household or family use, you must complete the following information:	
Does this wire fall under the regulation? (Y/N)	No <input type="checkbox"/> Is this wire in USD? (Y/N) <input type="checkbox"/>
What is the currency of the beneficiary account?	Is this wire in Foreign Currency? <input type="checkbox"/>
<p>The Dodd Frank regulation requires a pre-disclosure form and a receipt be provided to all consumers that request wire transfers that apply to this regulation. The Bank must disclose fair and true information even if there is none. Call back must be performed for all wires that apply to the regulation. Phone waivers and future wire requests will not be accepted for Dodd Frank Regulation E-International Consumer Wire requests. Exceptions will not be permitted.</p> <p><input type="checkbox"/> In Person Pre-Disclosure Requirements: Send the completed wire request form to the wire room. Upon receipt of the wire form the Wire Room will e-mail the pre-disclosure and receipt to your client. Return the signed pre-disclosure and receipt to the Wire Room. Upon receipt of the signed pre-disclosure and signed receipt the Wire Room will wait the obligatory 30 minutes before processing the payment.</p> <p><input type="checkbox"/> Phone Pre-Disclosure Requirements: Send the completed wire request to the Wire Room. Upon receipt of the completed wire form the Wire Room will call back the client to confirm the payment and for pre-disclosure approval. The client must verbally confirm the payment instructions and approve the pre-disclosure requirements. When the wire is approved and confirmed the Wire Room will wait the obligatory 30 minutes before processing the payment.</p> <p><input type="checkbox"/> E-mail &amp; Fax Pre-Disclosure Requirements: Send the completed wire request to the Wire Room. Upon receipt of the completed wire form the Wire Room will e-mail the pre-disclosure to you. You must e-mail the pre-disclosure to your client. The client must e-mail the approval of the pre-disclosure back to the Bank. Send the client approved pre-disclosure to the Wire Room. Upon receipt of the approved pre-disclosure the Wire Room will call back the client to confirm the payment. Once the wire is approved and confirmed the Wire Room will wait the obligatory 30 minutes before processing the payment.</p> <p><b>Right to Cancel:</b> The client has the right to cancel this wire within thirty minutes from a signature appearing or verbally approving the pre-disclosure. To cancel this wire, notify Wire Operations @ 312-564-1795 Option 3</p>	

BANK USE ONLY - Mandatory - Must be completed			
Method / Verification completed by Bankers:			
<input checked="" type="checkbox"/> In Person - ID verified	<input type="checkbox"/> Facsimile or Email - call back required		
<input type="checkbox"/> Phone (waiver agreement on file) - No call back required.	<input type="checkbox"/> Phone (no waiver agreement on file) - Call back required		
First and Last Name of client that initiated payment: NICHOLAS S GOULETAS			
AUTHORIZED BY: Refer to Wire Transfer Authorization Limits (See Credit Risk Management Approval Reference Guide)			
Signature:	Print Name: EILEEN E. KELLY	Title: AMP	Office #: 7224
Signature:	Print Name: LAIMA PLIOPLYS	Title: ABM	Office #: 7076
WIRE STAFF ONLY - Initials		Verifier:	Reference: 2010
Fax Wires to: 312-564-1795			

SIGNATURE VERIFIED

PLAINTIFF'S EXHIBIT  
No. 23

18

Px 24

**Howard Teplinsky**

---

m: Howard Teplinsky  
Sent: Tuesday, January 20, 2015 7:28 PM  
To: Christine M. Arcus  
Cc: 'John Arnold'  
Subject: Home By Invsco Funds

Hi. We need to cut the following checks:

From the \$1,271,218.84 remaining in escrow,

Paul Jones \$690,000  
Dorothea Touris \$396,218.84  
James Paul \$110,000

Warady & Davis \$35,000  
George Stray \$15,000

The remaining \$25,000 will be paid to us. I will leave an invoice on your chair.

John Arnold from the client will pick up all of the checks *except* for the Warady & Davis check. Please let us know when he can come by. Thanks as always.

Howard L. Teplinsky  
Partner  
BEERMANN | PRITIKIN | MIRABELLI | SWERDLOVE LLP  
161 North Clark Street, Suite 2600  
Chicago, Illinois 60601  
Telephone: 312-621-9700  
Facsimile: 312-621-0909  
E-Mail: [hteplinsky@beermannlaw.com](mailto:hteplinsky@beermannlaw.com)



CONFIDENTIAL E-MAIL



Px 25



BERMANN PRITIKIN MIRABELLI SWERDLOVE  
SECURITY ACCOUNT  
161 N. CLARK STREET, SUITE 2600  
CHICAGO, IL 60601

376

DATE 1-21-15

Carol Dorothea Toucis

\$ 39

one hundred ninety six thousand two hundred eighty four

CHASE

JPMorgan Chase Bank, N.A.  
www.Chase.com

Howard Ford

one by Twelve

004235959

1100217211 1:0710000131

PLAINTIFF'S  
EXHIBIT  
NO. 25

Px 26

**UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

In re:	)	Chapter 7
	)	Case No. 16-01335
NICHOLAS S. GOULETAS,	)	Hon. Timothy A. Barnes
	)	Hearing Date: August 16, 2017
Debtor.	)	Hearing Time: 10:00 a.m.

**TRUSTEE'S MOTION FOR APPROVAL OF SALE OF INTERESTS IN  
PERSONAL PROPERTY AND FOR RELATED RELIEF**

Pursuant to 11 U.S.C. §§ 105(a) and 363 and Fed. R. Bankr. P. 2002 and 6004, Richard M. Fogel, not individually but as Chapter 7 trustee (the "Trustee") for the bankruptcy estate (the "Estate") of Nicholas S. Gouletas (the "Debtor") hereby requests that this Court enter an order that provides the Trustee with the following relief:

- Approves and authorizes the sale by the Trustee of the Estate's interest in certain personal property to D.A.N. Joint Venture III, L.P., or its assignee ("DJV") for the sum of \$15,000.00, as more particularly described below;
- Authorizes the Trustee to execute certain documents to effectuate the proposed sale; and
- Provides the Trustee with such other and further relief as may be appropriate under the circumstances and to which the Trustee may be entitled.

In support of this motion, the Trustee respectfully represents as follows:

**Background**

1. On January 17, 2016 (the "Petition Date"), the Debtor filed a voluntary Chapter 7 bankruptcy case in this Court (the "Case").
2. On the Petition Date, the Trustee was appointed as the Chapter 7 trustee to administer the Estate.
3. Prior to the Petition Date, the Debtor was a real estate developer and, as set forth in his Schedule of Assets, B. 19, pp. 11-36 [Dkt. No 15] and his Statement of Financial Affairs,



No. 27, pp. 105-130 [Dkt. No. 15], owned and operated a multitude of business entities that owned, developed and managed real estate projects (collectively, the "Business Entities").<sup>1</sup>

4. Prior to the Petition Date, the Debtor was named as a defendant in a multitude of lawsuits relating to some of the real estate projects, as set forth in his Statement of Financial Affairs, No. 9, pp. 91-93. In some of the actions, judgments were entered against the Debtor and citation liens were obtained by the judgment creditors.

5. The bar dates for filing claims against the Estate was June 3, 2016 for general creditors and July 15, 2016 for government creditors.

6. This Court has core subject matter jurisdiction to hear and resolve this motion pursuant to 28 U.S.C. §§ 1334(b), 1334(e), 157 (b)(2)(A), 157(b)(2)(M), 157(b)(2)(N), 157(b)(2)(O) and applicable local rules regarding the referral of cases under title 11 of the United States Code to this Court.

#### **The Proposed Sale of Assets**

7. Prior to the Petition Date, it appears that the Debtor transferred, or caused one or more of his business entities to transfer, certain personal property to family members, including but not limited to,:

- a. Approximately \$51,000 in cash to his wife, Natel Matschulat ("Matschulat"), on or about September 5, 2014 (the "Matschulat Transfer"); and
- b. Membership interests in NKM Garvey LLC ("NKM") and SEG Garvey LLC ("SEG") to Matschulat, his children and other family members (collectively, the "Garvey Transfers").

8. The Trustee received an offer from DJV<sup>2</sup>, in the amount of \$15,000.00, to purchase:

---

<sup>1</sup> The Trustee was authorized to abandon the Estate's interest in the Business Entities pursuant to order of Court dated November 29, 2016.

<sup>2</sup> DJV is the owner of 800 South Wells Commercial LLC, the Debtor's largest unsecured non-priority creditor.



- a. Any and all claims and causes of action of any nature or form whatsoever (except for non-assignable Bankruptcy Code claims), whether common law, statutory, equitable or otherwise in nature, that the Trustee asserted or could have asserted for or on behalf of the Estate, including, without limitation, claims for fraudulent transfers, breach of fiduciary duties, tort, breach of contract, refunds, reimbursement, indemnification, contribution, constructive trusts, equitable relief, accounting, injunctive relief, attorneys' fees, court costs, or any other claim or cause of action of any nature or form whatsoever, including, without limitation, the Matschulat Transfer and the Garvey Transfers (collectively, the "Litigation Claims"), and
- b. Any and all claims and causes of action of any nature or form whatsoever by the Estate that any corporations, LLCs, limited partnerships, trusts, and any other entities of any nature or form whatsoever (a) are, were or have been used for an improper purpose; (b) are, in fact, the alter-egos or reverse alter-egos of the Debtor; or (c) are shams to thwart, deceive, hinder, and/or delay the Debtor's creditors (collectively, the "Alter-Ego Claims").

9. A copy of the offer is attached to this motion as Exhibit A.

10. The Trustee is of the opinion that Matschulat, the children and the other family members may be able to assert defenses to the Litigation Claims and he is of the opinion that the Alter-Ego Claims do not have significant value to the Estate.

#### **Relief Requested**

11. The Trustee asserts that the Litigation Claims and the Alter-Ego Claims are property of the Estate in accordance with the provisions of 28 U.S.C. § 1334(e) and 11 U.S.C. § 541(a).

12. Pursuant to the provisions of 11 U.S.C. §363(b) (1), the Trustee seeks authority to sell the Litigation Claims and the Alter-Ego Claims for the benefit of the Estate to DJV for \$15,000.00, subject to all liens, claims and encumbrances. In his business judgment, the offer is fair and reasonable and is a better alternative than abandonment of the claims. The Trustee does not believe that he could receive a substantially higher offer for the Litigation Claims and the

Alter-Ego Claims through a public sale or any other means of disposition, given the nature of the assets.<sup>3</sup>

13. Section 363(b) (1) authorizes a trustee to “use, sell, or lease, other than in the ordinary course of business, property of the estate,” after notice and a hearing. 11 U.S.C. §363(b)(1).

14. Courts generally approve sales outside of the ordinary course of business under § 363(b) (1) whenever such a sale is in the best interests of the estate. *See, In re Telesphere Communications, Inc.*, 179 B.R. 544, 552 (Bankr. N.D. Ill. 1994); *In re Apex Oil Co.*, 92 B.R. 847, 866 (Bankr. E.D. Mo. 1988). Ordinarily, this standard requires: (i) an articulated business justification for the sale; and (ii) evidence that the sale occurred in good faith. *See, In re Shary*, 152 B.R. 724, 725 (Bankr. N.D. Ohio 1993), citing, *In re Met-L-Wood Corp.*, 861 F.2d 1012 (7th Cir. 1988), *cert. denied*, 490 U.S. 1006, 109 S. Ct. 1642, 104 L.Ed.2d 157 (1989)); *see also, Fulton State Bank v. Schipper (In re Schipper)*, 933 F.2d 513, 515 (7th Cir. 1991) (sale under §363 involves exercise of fiduciary duty and requires an “articulated business justification”).

15. In addition to seeking authority to sell the Litigation Claims and the Alter-Ego Claims, the Trustee requests authority to execute and deliver to DJV any documents necessary to transfer the Estate’s interest in the assets.

#### Notice

16. The Trustee has served a copy of the motion on 21 days’ notice on the Debtor, the United States Trustee, all of the creditors that have filed proofs of claim against the Estate and all counsel of record.

17. The Trustee requests that the Court consider such notice to be adequate and sufficient under the circumstances, given the nature of the relief sought.

---

<sup>3</sup> The Trustee had been advised by former counsel for the Debtor that neither Matschulat nor the other family members were interested in making a higher offer for the Litigation Claims and the Alter-Ego Claims.

WHEREFORE, the Trustee respectfully requests that this Court enter the proposed order:

- (i) finding that notice of the hearing on the motion, as described herein, is sufficient;
- (ii) authorizing and approving the Trustee's proposed sale of the Litigation Claims and the Alter-Ego Claims to DJV for \$15,000.00, as set forth in the motion; (iii) authorizing the Trustee to take all further actions and execute and deliver any documents necessary to consummate the transaction described herein; and (iv) providing such other and further relief as the Court deems appropriate under the circumstances.

Respectfully submitted,

Dated: July 24, 2017

/s/ Richard M. Fogel, Trustee

Richard M. Fogel (#3127114)  
Shaw Fishman Glantz & Towbin LLC  
321 North Clark Street, Suite 800  
(312) 276-1334

Case 16-01335 Doc 93-1 Filed 07/24/17 Entered 07/24/17 09:42:24 Desc Exhibit  
A: Offer to Purchase Page 1 of 2

## EXHIBIT A

Case 16-01335 Doc 93-1 Filed 07/24/17 Entered 07/24/17 09:42:24 Desc Exhibit  
A: Offer to Purchase Page 2 of 2

ARMSTRONG LAW FIRM

23353 S. 88th Avenue  
FRANKFORT, ILLINOIS 60423

E-MAIL:  
armstronglaw@sbcglobal.net

815/464-3243  
(FAX) 815/464-3449

July 23, 2017

Richard M. Fogel, Trustee  
Shaw Fishman  
321 N Clark Street, Suite 800  
Chicago IL 60654

Re: Gouletas Bankruptcy; Offer to Purchase

Dear Rick:

As we discussed in mid-October of 2016, and in accordance with your email to me of July 20, 2017, DAN Joint Venture III, L.P. ("DJV") hereby offers to purchase from the Bankruptcy Estate of Debtor Nicholas S. Gouletas ("Gouletas") for a total cash payment of \$15,000.00 the following assets of the Bankruptcy Estate:

(1) Any and all claims and causes of action of any nature or form whatsoever (except for non-assignable Bankruptcy Code claims), whether common law, statutory, equitable or otherwise in nature, that the Trustee asserted or could have asserted for or on behalf of the Gouletas' Bankruptcy Estate, including, without limitation, claims for fraudulent transfers, breach of fiduciary duties, tort, breach of contract, refunds, reimbursement, indemnification, contribution, constructive trusts, equitable relief, accounting, injunctive relief, attorneys' fees, court costs, or any other claim or cause of action of any nature or form whatsoever, including, without limitation, (a) fraudulent transfer claims related to the transfer by Gouletas of funds to his wife, Natel Matschulat, on or about September 5, 2014; (b) fraudulent transfer claims related to the transfers by Gouletas (either directly or indirectly through any entity owned or controlled, directly or indirectly, by Gouletas) of Gouletas' 25% interest in the "Garvey Court" project at Clark and Lake Streets in Chicago, Illinois; and

(2) Any and all claims and causes of action of any nature or form whatsoever by the Gouletas' Bankruptcy Estate that any corporations, LLCs, limited partnerships, trusts, and any other entities of any nature or form whatsoever (a) are, were or have been used for an improper purpose; (b) are, in fact, the alter-egos or reverse alter-egos of Gouletas; or (c) are shams to thwart, deceive, hinder, and/or delay Gouletas' creditors.

Please let me know if you require any further information about DJV's offers set forth above.

Very truly yours,

/s/

F. Dean Armstrong

cc: Dan Cadle  
Vic Buente, Esq.

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**UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

In re:	)	Chapter 7
	)	Case No. 16-01335
NICHOLAS S. GOULETAS,	)	Hon. Timothy A. Barnes
	)	Hearing Date: August 16, 2017
Debtor.	)	Hearing Time: 10:00 a.m.

**NOTICE OF MOTION**

TO: See attached service list

**PLEASE TAKE NOTICE** that on **August 16, 2017 at 10:00 a.m.** or as soon thereafter as counsel may be heard, I shall appear before the **Honorable Timothy A. Barnes** in Courtroom 744, Dirksen Federal Courthouse, 219 South Dearborn Street, Chicago, Illinois and shall present the **Trustee's Motion to Approve Sale of Interests in Personal Property and Related Relief**, a copy of which is attached and served upon you, and move for the entry of an order in conformity with the pleadings.

**AT WHICH TIME AND PLACE** you may appear if you so see fit.

Richard M. Fogel (#3127114)  
Shaw Fishman Glantz & Towbin LLC  
321 North Clark Street, Suite 800  
Chicago, IL 60654  
(312) 276-1334

**CERTIFICATE OF SERVICE**

Richard M. Fogel certifies that he caused to be served a true copy of the above and foregoing notice and attached pleadings upon the attached service list electronically or by U.S. Mail, as indicated, on July 24, 2017.

/s/ Richard M. Fogel



**ELECTRONIC SERVICE LIST**

Patrick S Layng  
USTPRegion11.ES.ECF@usdoj.gov

Frederick D. Armstrong  
armstronglaw@sbcglobal.net

Troy M. Sphar  
tsphar@smbtrials.com

**U.S. MAIL SERVICE LIST**

Nicholas S. Gouletas  
111 E. Chestnut, Unit 28K  
Chicago, IL 60611

800 South Wells Commercial LLC  
D.A.N. Joint Venture III, L.P.  
100 North Center Street  
Newton Falls, OH 44444

Internal Revenue Service  
Centralized Insolvency Operations  
P.O. Box 7346  
Philadelphia, PA 19101-7346

2625 North Clark Condominium Association  
c/o Johnson & Sullivan, Ltd  
11 East Hubbard, Suite 702  
Chicago, IL 60611

Quantum3 Group LLC  
as agent for CP Medical LLC  
PO Box 788  
Kirkland, WA 98083-0788

Pierce R. and Claudia B. Ennessy  
296 Aspen Lane  
Highland Park, IL 60035

American InfoSource LP  
As agent for DIRECTV, LLC  
PO Box 5008  
Carol Stream, IL 60197-5008

The Private Bank  
c/o Autumn L. Sharp  
Carlson Dash LLC  
216 S. Jefferson Street, Suite 504  
Chicago, IL 60661

Guaranty Solutions  
c/o Mages & Price LLC  
707 Lake Cook Road, Suite 314  
Deerfield, IL 60015-5613

Guaranty Solutions, LLC  
c/o Mages & Price LLC  
1110 Lake Cook Road, Suite 385  
Buffalo Grove, IL 60089

William and Edith Apostol  
2537 N. Burling Street  
Chicago, IL 60614

Hoogendoorn & Talbot LLP  
122S. Michigan Avenue, Suite 1220  
Chicago, IL 60603

Novack and Macey LLP  
100 N. Riverside Plaza  
Chicago, IL 60606

James A. West  
606 W. 18th St., Unit 6  
Chicago, IL 60616

Peter A. Apostol  
340 E. Randolph Street #3606  
Chicago, IL 60601

**Px 27**

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UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
Eastern Division

In Re:	)	BK No.: 16-01335
Nicholas S. Gouletas,	)	
	)	
	)	Chapter: 7
	)	Honorable Timothy A. Barnes
	)	
Debtor(s)	)	

### ORDER AUTHORIZING SALE OF PERSONAL PROPERTY

This matter having come on for hearing after notice to creditors and parties in interest with reference to the motion (the "Motion") of Richard M. Fogel, the chapter 7 trustee (the "Trustee") for the estate (the "Estate") of Nicholas S. Gouletas (the "Debtor"). for authority to sell the Estate's interest in certain personal property, and the Court being fully advised in the premises,

#### IT IS ORDERED THAT:

1. The Trustee is hereby authorized to sell the Estate's interests in A) any and all claims and causes of action of any nature or form whatsoever (except for non-assignable claims arising under a provision of the United States Bankruptcy Code), whether common law, statutory, equitable or otherwise in nature, that the Trustee asserted or could have asserted for or on behalf of the Estate, including, without limitation, claims for fraudulent transfers, breach of fiduciary duties, tort, breach of contract, refunds, reimbursement, indemnification, contribution, constructive trusts, equitable relief, accounting, injunctive relief, attorneys' fees, court costs, or any other claim or cause of action of any nature or form whatsoever and B) any and all claims and causes of action of any nature or form whatsoever by the Estate that any corporations, limited liability companies, limited partnerships, trusts, and any other entities of any nature or form whatsoever (a) are, were or have been used for an improper purpose; (b) are, in fact, the alter-egos or reverse alter-egos of the Debtor; or (c) are shams to thwart, deceive, hinder, and/or delay the Debtor's creditors to DAN Joint Venture III, L.P., subject to all liens, claims and encumbrances, for \$15,000.00.

2. The Trustee is hereby authorized to take all further actions and execute any documents necessary to consummate the transaction.

3. Notice of the Motion is deemed to be adequate under the circumstances and further notice is hereby waived.

Enter:

  
United States Bankruptcy Judge

Dated: AUG 18 2017

Prepared by:  
Richard M. Fogel (#3127114)



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Document Page 2 of 2  
Shaw Fishman Glantz & Towbin LLC  
321 North Clark Street, Suite 800  
Chicago, IL 60654  
(312) 276-1334

Px 28

**ASSIGNMENT OF CLAIMS AND CAUSES OF ACTION**

This Assignment of Claims and Causes of Action (the "Assignment") is made and executed as of this 13<sup>th</sup> day of September, 2017 by and between Richard M. Fogel, not individually but solely as chapter 7 trustee (the "Trustee") of the bankruptcy estate of Nicholas S. Gouletas (the "Debtor"), located in Chicago, Illinois, to and for the benefit of D.A.N. Joint Venture III, L.P. (the "Assignee"), located in Newton Falls, Ohio.

WHEREAS, on January 17, 2016 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 7 of the United States Bankruptcy Code and thus initiated the case styled In re Nicholas S. Gouletas, Case No. 16-01335 (the "Case"), currently pending before the United States Bankruptcy Court for the Northern District of Illinois ("Bankruptcy Court");

WHEREAS, on the Petition Date, the Trustee was appointed to administer the Debtor's chapter 7 bankruptcy estate (the "Estate");

WHEREAS, on the Petition Date, the Estate acquired the right to assert claims and causes of action, including, without limitation, claims for fraudulent transfers, breach of fiduciary duties, tort, breach of contract, refunds, reimbursement, indemnification, contribution, constructive trusts, equitable relief, accounting, injunctive relief, attorneys' fees and court costs (the "Litigation Claims");

WHEREAS, on the Petition Date, the Estate acquired the right to assert claims and causes of action that any of the Debtor's corporations, limited liability companies, limited partnerships, trusts, and any other entities of any nature or form whatsoever (a) are, were or have been used for an improper purpose; (b) are, in fact, the alter-egos or reverse alter-egos of the Debtor; or (c) are shams to thwart, deceive, hinder, and/or delay the Debtor's creditors (the "Alter Ego Claims");

WHEREAS, the Bankruptcy Court has entered an order in the Case authorizing the Trustee to assign the Estate's interest in the Litigation Claims and the Alter Ego Claims to the



Assignee, subject to all liens, claims and encumbrances, for the sum of \$15,000.00 (the "Sale Order").

NOW, THEREFORE, pursuant to the terms of the Sale Order and in exchange for the good and valuable consideration and obligations set forth in this Assignment, the receipt and sufficiency of which is hereby acknowledged, the Trustee and the Assignee hereby agree as follows:

1. The Trustee hereby assigns to the Assignee any and all claims and causes of action of any nature or form whatsoever (except for non-assignable claims arising under a provision of the United States Bankruptcy Code), whether common law, statutory, equitable or otherwise in nature, that the Trustee asserted or could have asserted for or on behalf of the Estate, including, without limitation, claims for fraudulent transfers, breach of fiduciary duties, tort, breach of contract, refunds, reimbursement, indemnification, contribution, constructive trusts, equitable relief, accounting, injunctive relief, attorneys' fees, court costs, or any other claim or cause of action of any nature or form whatsoever.

2. The Trustee hereby assigns to the Assignee any and all claims and causes of action of any nature or form whatsoever by the Estate that any corporations, limited liability companies, limited partnerships, trusts, and any other entities of any nature or form whatsoever (a) are, were or have been used for an improper purpose; (b) are, in fact, the alter-egos or reverse alter-egos of the Debtor; or (c) are shams to thwart, deceive, hinder, and/or delay the Debtor's creditors

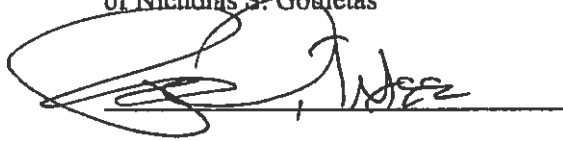
3. The Trustee makes no representations or warranties of any kind with respect to the Litigation Claims or the Alter Ego Claims.

4. This instrument shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, legal representatives and assigns.



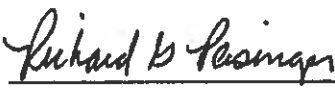
IN WITNESS WHEREOF, the Trustee and the Assignee have caused this Assignment to be executed as of the day and year first written above.

RICHARD M. FOGEL, not individually, but  
as chapter 7 trustee of the bankruptcy estate  
of Nicholas S. Gouletas

A handwritten signature in dark ink, appearing to read 'R. Fogel', is written over a horizontal line.

D.A.N. Joint Venture III, L.P.

By: The Cadle Company, its General Partner

By:   
Richard G. Persinger, President

Px 29

## RELEASE AND SETTLEMENT AGREEMENT

This Release and Settlement Agreement (this "Release and Settlement Agreement") is made and entered into, as of December 30, 2014, by and among Stuart T. Adler, as Trustee of the Stuart T. Adler Revocable Family Trust dated January 31, 1992 ("Adler") and Nicholas S. Gouletas ("Gouletas") and Homes By Invsco, Inc. ("Invsco," with Gouletas, "Borrowers").

### RECITALS

The following recitals form the basis for and are a material part of this Release and Settlement Agreement:

A. On April 2, 2012, Borrowers executed and delivered to Adler, for value received, a Promissory Note ("Note") in the sum of \$1,020,000 in which Borrowers promised to pay Adler the principal amount of \$1,020,000, plus accrued interest.

B. On or about August 4, 2014, Adler brought suit against Borrowers for breach of the Note in the Circuit Court of Cook County, Case No. 2014 L 050584 (the "Litigation").

C. On September 17, 2014, a final judgment in the amount of \$900,500.00 plus accruing interest, attorneys' fees, and costs of suit was entered against Borrowers in the Litigation. The judgment remains outstanding.

D. On or about November 11, 2014, Borrowers were served with a citation to discover assets in the Litigation.

E. In response to the citation and in an effort to fully and finally resolve any issues relating to the Note and the pending Litigation, each of the parties desires to finally and completely settle and compromise their disputes and differences subject to the terms set forth herein.

NOW, THEREFORE, in consideration of the premises, covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### AGREEMENT

1. Affirmation of Recitals. Each of the parties acknowledges and agrees that the foregoing recitals are true and correct and agrees that the recitals are a part of this Release and Settlement Agreement.

2. Settlement Payment. On or before December 30, 2014, Invsco will pay to Adler \$850,000.00 in cash ("Payment"), by wire transfer of same day funds to the following account upon execution of this Release and Settlement Agreement:

Glenview State Bank  
800 Waukegan Rd  
Glenview, IL 60025  
(847) 729-1900



Mr Steve Tabassum- Banker Rep ext 0360  
ROUTING # 071920300  
Checking account # 730-2291  
RE: Homes By Invsco Settlement

Borrowers represent that the Settlement Payment will be made by Invsco from its readily available funds not subject to any lien. If for any reason Adler is ordered to return or disgorge the Payment or any portion thereof, any obligation of Adler hereunder shall be null, void and of no effect, including, without limitation, with regard to Borrowers' continuing obligations under the Note.

3. No Bankruptcy. In the event Invsco files a voluntary bankruptcy petition or is named in an involuntary petition, that filing shall constitute a breach of this Agreement.

4. Release by Adler. Effective ninety-one (91) days after the payment of the Settlement Payment, and only in the event Borrowers have complied with their obligations under this Agreement, Adler, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby fully forever, irrevocably and unconditionally releases, remises, acquits and discharges all and each of the Borrowers and their respective agents, employees, officers, directors, partners, managers, members, trustees, parents, subsidiaries, predecessors, successors, affiliates, representatives, heirs, beneficiaries, executors, administrators and assigns from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, appeals and rights of appeal, debts, dues, sums of money, costs, losses, accounts, reckonings, covenants, contracts, controversies, agreements, promises, damages, executions, obligations, liabilities and expenses (including attorneys' fees and costs) of every kind, nature and description whatsoever, existing or contingent, ascertained or unascertained, asserted or unasserted, suspected or unsuspected, known or unknown, in law, equity or mixed, arising out of or relating to the Note or the Litigation other than those arising out of this Agreement. In addition, in the event Borrowers have complied with their obligations under this Agreement, Adler shall deem the judgment in the Litigation satisfied in full, but shall preserve all claims relating to the breach of this Agreement.

5. Release by Borrowers. Each of the Borrowers, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby fully forever, irrevocably and unconditionally releases, remises, acquits and discharges Adler and his respective agents, employees, officers, directors, trustees, partners, managers, members, parents, subsidiaries, predecessors, successors, affiliates, representatives, heirs, beneficiaries, executors, administrators and assigns from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, appeals and rights of appeal, debts, dues, sums of money, costs, losses, accounts, reckonings, covenants, contracts, controversies, agreements, promises, damages, executions, obligations, liabilities and expenses (including attorneys' fees and costs) of every kind, nature and description whatsoever, existing or contingent, ascertained or unascertained, asserted or unasserted, suspected or unsuspected, known or unknown, in law, equity or mixed, arising out of or relating to the Note or the Litigation other than those obligations arising out of this Agreement.

6. Confidentiality. This Release and Settlement Agreement and all matters relating to the terms and negotiation of the Release and Settlement Agreement, shall be confidential and

are not to be disclosed except by order of the court, an agreement in writing by the parties hereto or in the context of a privileged communication, except that (i) the Release and Settlement Agreement may be disclosed where required by law following notice to the other Party; and (ii) the Release and Settlement Agreement may be disclosed as necessary or required in enforcing the terms of this Release and Settlement Agreement.

7. Non-Disparagement. The parties hereto shall not without legal privilege, justification or excuse, publish or communicate false and/or disparaging words about each another's business dealings, the relationships between the parties or this Release and Settlement Agreement.

8. Representations and Warranties.

(a) Each of the parties hereto represents and warrants that the concepts embodied in this Release and Settlement Agreement have been voluntarily and independently negotiated by and between the parties hereto, and each such party has had the opportunity to consult with legal counsel of such party's choosing, this Release and Settlement Agreement is satisfactory to each of the parties to this Release and Settlement Agreement, and each such party has the mental capacity to enter into this Release and Settlement Agreement, understands the terms of this Release and Settlement Agreement and intends to fully perform and be bound by this Release and Settlement Agreement.

(b) Each of the parties represents and warrants that it is duly created, validly existing and in good standing under the laws of the state of its organization and that the party signing on behalf of it is authorized on its behalf to execute and deliver this Release and Settlement Agreement, and any other instrument executed and delivered in connection herewith, and upon such execution and delivery each such entity shall be bound by all such instruments.

(c) Each of the parties hereto represents and warrants that such party has the legal right, power, capacity and authority to enter into and perform such party's covenants, obligations and agreements under this Release and Settlement Agreement and the other instruments referenced herein and delivered pursuant hereto, all corporate, company, partnership and other actions required in connection with the authorization, execution, delivery and performance of this Release and Settlement Agreement by such party have been duly taken and, when executed and delivered by such party, this Release and Settlement Agreement shall constitute the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, subject only to the satisfaction of the conditions contained in paragraph 5 hereof.

(d) Each of the parties hereto represents and warrants that neither the execution and delivery of this Release and Settlement Agreement, nor consummation of any of the transactions contemplated herein, nor compliance with the terms and provisions hereof, will contravene any provision of law, statute, rule or regulation to which such party is subject or any judgment, decree, license, order or permit applicable to such party, or will conflict or will be inconsistent with, or will result in any breach of any of the terms of the covenants, conditions or provisions of, or constitute a delay under any other obligation of such party.

(e) Each of the parties hereto represents and warrants that no consent, approval, authorization or order of any court or governmental authority or third party is required in connection with the execution, delivery and performance by any party to this Release and Settlement Agreement.

(f) Each of the parties hereto represents and warrants that it has neither sold nor assigned any of the claims to be released pursuant to the terms of this Release and Settlement Agreement.

#### MISCELLANEOUS

9. Descriptive Headings. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Release and Settlement Agreement.

10. Parties in Interest. This Release and Settlement Agreement shall be binding upon and inure to the benefit of each party hereto and each of their respective successors and assigns, and nothing in this Release and Settlement Agreement is intended to confer upon any other person, whether or not named herein, any rights or remedies of any nature whatsoever under or by reason of this Release and Settlement Agreement.

11. Counterparts. This Release and Settlement Agreement may be executed in any number of counterparts, by original or facsimile signature, each of which when executed and delivered shall be deemed an original, and such counterparts together shall constitute one instrument.

12. Further Actions. The parties hereto hereby agree to execute and deliver all such documents and instruments and do all such other reasonable acts and things as may be necessary and appropriate to carry out the provisions of this Release and Settlement Agreement.

13. Amendment. This Release and Settlement Agreement may not be amended except by an instrument in writing signed by all of the parties hereto.

14. Entire Agreement. Severability. This Release and Settlement Agreement constitutes the entire understanding and agreement between the parties hereto respecting the subject matter hereof and supercedes all prior written and oral agreements between the parties respecting the subject matter of this Release and Settlement Agreement. If any term or provision of this Release and Settlement Agreement or the application thereof to any party or circumstance shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining terms and provisions of this Release and Settlement Agreement shall not in any way be affected or impaired thereby, and the affected term or provision shall be modified to the minimum extent permitted by law so as to achieve most fully the intention of this Release and Settlement Agreement.

15. Governing Law: Submission to Jurisdiction: Jury Trial Waiver. Waiver of Punitive and Consequential Damages. This Release and Settlement Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws. EACH

PARTY HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF ILLINOIS AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS RELEASE AND SETTLEMENT AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY WAIVES ITS RIGHT TO HAVE ANY MATTER ARISING FROM OR RELATED TO THIS RELEASE AND SETTLEMENT AGREEMENT TRIED BEFORE A JURY. BORROWERS EACH WAIVE ANY RIGHT TO ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES IN CONNECTION HERewith OR DIRECTLY OR INDIRECTLY RELATED HERETO OR TO THE LOAN DOCUMENTS.

IN WITNESS WHEREOF, the parties hereto have caused this Release and Settlement Agreement to be duly executed as of the day and year first set forth above.

\_\_\_\_\_  
Stuart T. Adler, as Trustee of the Stuart T.  
Adler Revocable Family Trust dated January  
31, 1992

  
\_\_\_\_\_  
Nicholas S. Gouletas

HOMES BY INVSCO, INC.

By:   
Name: \_\_\_\_\_  
Its: \_\_\_\_\_